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## The Capital Flotations In The United States During The Month Of April And For The Four Months Of The Calendar Year 1944

Corporate issues for the month of April, 1944, were the largest aggregate for any month this year, and with the exception of November, 1943, were the greatest in amount for any month since September, 1941. This sharp increase in corporate flotations was in no small measure due to the numerous emissions of stock issues. The month's total of stock issues footed up \$107,108,006, the largest for any single month since February, 1937, when \$140,356,581 was reached. Seventeen new stock issues were brought out in April, compared with eight issues aggregating \$35,980,455 in March, and four issues totaling \$13,817,457 in April, 1943.

The grand total of all corporate issues for April was \$181,100,006, compared with \$148,990,455 in March and \$95,686,940 in April, 1943. Of the April total \$73,464,341, or 40.6%, was for new money purposes and \$107,635,665, or 59.4%, was for refunding. The month's financing followed the trend of previous months in this respect.

Private financing for the month added up to \$29,195,000, comprising nine separate issues and representing 16.2% of the total. This compares with \$47,310,000, or 31.7% of the March total, \$82,000,000, or 51.6%, of the total reported for February and \$8,500,000, or 5.3%, of the January total.

As already noted, stock issues dominated the market in April and exceeded the bond total. The stock issues were almost equally divided amongst refunding and new capital and the financing embraced corporations in a wide variety of industrial enterprises. Preferred issues were more numerous than common. The prin-

cipal issues for the month were Celanese Corp. of America, consisting of 139,622 common shares and 350,000 preferred shares, for an aggregate of \$39,048,093; Allis-Chalmers Manufacturing Co., 296,015 preferred shares, for a total of \$29,601,500; Atlantic City Electric Co., 55,000 preferred shares, for \$5,500,000, and American Optical Co., 167,490 common shares, for an aggregate of \$5,401,553.

Bond issues for the month footed up \$73,242,000 and included \$17,000,000 Louisiana Power & Light Co. first mortgage 3% bonds, \$14,000,000 Cudahy Packing Co. first mortgage sinking fund 3% bonds and \$10,000,000 St. Regis Paper Co. 15-year 3 3/4% debentures.

Municipal financing for April aggregated \$16,669,200, of which \$10,139,500 was for refunding purposes and \$6,529,700 for new money. The April total compares with \$24,742,561 in March and \$22,647,568 in April of last year.

The first new financing for a Canadian province undertaken in the United States market in five years occurred on April 21, with the offering in the New York market of \$5,500,000 Province of New Brunswick 2 1/4% debentures. The issue, which was offered by a syndicate headed by Smith, Barney & Co., was for the purpose of retiring existing indebtedness.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	7,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May				28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June				29,999,425	98,812,868	128,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	218,458,248	297,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,487	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,879,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

\*Revised.

### TREASURY FINANCING IN APRIL

The Treasury in April, outside of offering 7/8% Treasury certificates of indebtedness of Series B-1945 in exchange to holders of Treasury certificates of Series B-1944, maturing April 1, 1944, did no special financing. \$4,876,511,000 of these certificates out of a total of \$5,251,000,000 outstanding, were exchanged.

As all of the maturing issues of Treasury bills were for higher amounts than those issued in April, no new money was raised in this manner.

The usual sales of United States War Savings bonds, tax anticipation notes and depositary bonds brought in some additional money in April to the Treasury.

By all of its transactions the Treasury raised \$9,978,849,934, refunded \$8,911,398,000, leaving an additional working balance of \$1,067,451,934.

The Treasury Department announced in April an offering of 7/8% Treasury certificates of indebtedness of Series D-1945 in exchange to holders of Treasury certificates of indebtedness of Series C-1944, maturing May 1, 1944. This exchange offering will be included in our next month's tabulation.

Our customary tabulations follow:

### UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 31 1943	Jan 6 1944	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
Jan 7 1944	Jan 13 1944	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14 1944	Jan 20 1944	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21 1944	Jan 27 1944	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31 1944	Jan 1 1944	10-12 yrs	1,698,408,259	1,698,408,259	a	a
Jan 1-31 1944	Jan 1 1944	12 years	14,690,500	14,690,500	100	2
Jan 1-31 1944	Jan 1 1944	2 years	1,216,149,300	1,216,149,300	100	b
Total for January				6,977,305,059		
Jan 28 1944	Feb 3 1944	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4 1944	Feb 10 1944	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11 1944	Feb 17 1944	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18 1944	Feb 24 1944	91 days	1,978,925,000	1,007,481,000	99.905	*0.375
Jan 24 1944	Feb 1 1944	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb 1944	Feb 1 1944	26 yrs	1,920,000,000	1,920,000,000	100	2 1/2
Jan Feb 1944	Feb 1 1944	15 yrs	3,331,000,000	3,331,000,000	100	2 1/2
Jan Feb 1944	Feb 1 1944	1 year	5,036,000,000	5,036,000,000	100	7/8
Feb 1-29 1944	Feb 1 1944	10-12 yrs	2,781,474,131	2,781,474,131	a	a
Feb 1-29 1944	Feb 1 1944	12 years	18,349,500	18,349,500	100	2
Feb 1-29 1944	Feb 1 1944	2 years	1,017,081,700	1,017,081,700	100	b
Total for February				20,259,806,331		
Feb 25 1944	Mar 2 1944	91 days	2,151,449,000	1,002,953,000	99.905	*0.375
Mar 3 1944	Mar 9 1944	91 days	2,450,653,000	1,011,344,000	99.905	*0.375
Mar 10 1944	Mar 16 1944	91 days	2,094,959,000	1,016,034,000	99.905	*0.375
Mar 17 1944	Mar 23 1944	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
Mar 24 1944	Mar 30 1944	91 days	1,976,692,000	1,000,649,000	99.905	*0.375
Mar 2 1944	Feb 1 1944	21-26 yrs	74,540,000	74,540,000	100	2 1/2
Mar 2 1944	Feb 1 1944	15-16 yrs	93,048,500	93,048,500	100	2 1/2
Mar 2 1944	Mar 15 1944	4 1/2 years	3,743,211,000	3,743,211,000	100	1 1/2
Mar 1-31 1944	Mar 1 1944	10-12 yrs	709,054,084	709,054,084	a	a
Mar 1-31 1944	Mar 1 1944	12 years	238,123,600	238,123,600	100	2
Mar 1-31 1944	Mar 1 1944	2 years	37,825,000	37,825,000	100	b
Total for March				9,927,987,684		

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Mar 31 1944	Apr 6 1944	91 days	1,997,811,000	1,007,677,000	99.905	*0.375
Apr 7 1944	Apr 13 1944	91 days	1,927,641,000	1,014,423,000	99.905	*0.375
Apr 14 1944	Apr 20 1944	91 days	2,028,440,000	1,013,435,000	99.905	*0.375
Apr 21 1944	Apr 27 1944	91 days	2,128,761,000	1,013,541,000	99.905	*0.375
Mar 22 1944	Apr 1 1944	1 year	4,876,511,000	4,876,511,000	100	7/8
Apr 1-30 1944	Apr 1 1944	10-12 yrs	738,544,634	738,544,634	a	a
Apr 1-30 1944	Apr 1 1944	12 years	14,969,000	14,969,000	100	2
Apr 1-30 1944	Apr 1 1944	2 years	299,749,300	299,749,300	100	b

Total for April.....9,978,849,934

Total for four months.....47,143,849,008

\*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 6 1944	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13 1944	91 day Treas. bills	1,000,234,000	1,000,234,000	-----
Jan 20 1944	91 day Treas. bills	1,017,180,000	1,000,766,000	16,414,000
Jan 27 1944	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1 1944	U. S. Savings Bds.	1,698,408,259	-----	1,698,408,259
Jan 1 1944	Depositary Bonds	14,690,500	-----	14,690,500
Jan 1 1944	Tax Antic'n Notes	1,216,149,300	-----	1,216,149,300
Total for January		6,977,305,059	4,015,998,000	2,961,307,059
Feb 3 1944	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10 1944	91 day Treas. bills	1,005,560,000	1,004,665,000	895,000
Feb 17 1944	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24 1944	91 day Treas. bills	1,007,481,000	1,007,481,000	-----
Feb 1 1944	Treasury Notes	2,126,896,000	2,126,896,000	-----
Feb 1 1944	Treasury Bonds	1,920,000,000	-----	1,920,000,000
Feb 1 1944	Treasury Bonds	3,331,000,000	-----	3,331,000,000
Feb 1 1944	Certifs. of indeb.	5,036,000,000	-----	5,036,000,000
Feb 1 1944	U. S. Savings Bds.	2,781,474,131	-----	2,781,474,131
Feb 1 1944	Depositary Bonds	18,349,500	-----	18,349,500
Feb 1 1944	Tax Antic'n Notes	1,017,081,700	-----	1,017,081,700
Total for February		20,259,806,331	6,143,087,000	14,116,719,331

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# SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

	1944			1943			1942			1941			1940		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes—	21,068,625	52,173,375	73,242,000	16,300,000	72,865,000	89,165,000	91,027,000	18,527,000	109,554,000	23,436,730	106,471,770	134,908,500	31,025,247	154,190,753	185,216,000
Short-term		750,000	750,000							641,035	708,965	1,350,000	100,000		100,000
Preferred stocks—	38,991,710	54,712,200	93,704,000	4,065,400	2,037,000	6,102,400	4,265,000	7,324,400	4,265,000	7,324,400	7,324,400	7,324,400	15,253,373	37,545,627	52,798,900
Common stocks	13,404,006		13,404,006	419,540		419,540	1,822,003		1,822,003	3,067,500		3,067,500	7,546,590	617,162	8,163,752
<b>Canadian—</b>															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
<b>Other foreign—</b>															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
<b>Total corporate—</b>	73,464,341	107,635,865	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	53,925,210	192,353,442	246,278,652
<b>Canadian Government—</b>		5,500,000	5,500,000												
<b>Other foreign government—</b>															
Farm Loan and Govt. Agencies—		31,469,000	31,469,000	6,860,000	34,505,000	41,365,000	9,720,000	80,540,000	90,260,000	645,442,000	27,725,000	673,167,000	5,500,000	17,350,000	22,850,000
—Municipal—States, cities, &c.—	6,529,700	10,139,500	16,669,200	10,031,568	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347	61,039,916	39,934,622	100,974,538	57,461,605	18,284,010	75,745,615
<b>United States Possessions—</b>										850,000		850,000			
<b>Grand total—</b>	79,994,041	154,735,165	234,729,206	37,676,508	122,023,000	159,699,508	158,578,553	107,024,797	265,603,350	746,801,581	174,840,357	921,641,938	116,896,815	227,987,452	344,874,267

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in the New York Market.

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CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL												
	1941			1942			1943			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long-Term Bonds and Notes—												
Railroads	6,127,000	19,500,000	25,627,000	3,200,000	52,500,000	55,700,000	3,200,000	52,500,000	55,700,000	3,200,000	52,500,000	55,700,000
Public utilities	13,441,625	15,115,000	28,556,625	8,600,000	20,000,000	28,600,000	8,600,000	20,000,000	28,600,000	8,600,000	20,000,000	28,600,000
Iron, steel, coal, copper, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Equipment manufacturers	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Motors and accessories	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Other industrial and manufacturing	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Oil	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Land, buildings, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Rubber	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Shipping	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Investment trusts, trading, holding, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Miscellaneous	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Total	21,068,625	52,173,375	* 73,242,000	16,300,000	72,865,000	89,165,000	16,300,000	72,865,000	89,165,000	16,300,000	72,865,000	89,165,000
Short-Term Bonds and Notes—												
Railroads	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Public utilities	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Iron, steel, coal, copper, etc.	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Equipment manufacturers	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Motors and accessories	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Other industrial and manufacturing	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Oil	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Land, buildings, etc.	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Rubber	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Shipping	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Investment trusts, trading, holding, etc.	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Miscellaneous	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Total	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000	750,000	750,000	1,500,000
Stocks—												
Railroads	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Public utilities	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Iron, steel, coal, copper, etc.	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Equipment manufacturers	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Motors and accessories	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Other industrial and manufacturing	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Oil	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Land, buildings, etc.	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Rubber	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Shipping	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Investment trusts, trading, holding, etc.	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Miscellaneous	8,050,000	8,050,000	16,100,000	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800	2,102,400	2,102,400	4,204,800
Total	52,395,716	54,712,290	107,108,006	4,484,940	2,037,000	6,521,940	4,484,940	2,037,000	6,521,940	4,484,940	2,037,000	6,521,940
Total—												
Railroads	6,127,000	28,300,000	34,427,000	3,200,000	52,500,000	55,700,000	3,200,000	52,500,000	55,700,000	3,200,000	52,500,000	55,700,000
Public utilities	13,441,625	15,115,000	28,556,625	8,600,000	20,000,000	28,600,000	8,600,000	20,000,000	28,600,000	8,600,000	20,000,000	28,600,000
Iron, steel, coal, copper, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Equipment manufacturers	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Motors and accessories	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Other industrial and manufacturing	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Oil	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Land, buildings, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Rubber	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Shipping	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Investment trusts, trading, holding, etc.	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Miscellaneous	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Total	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	20,784,940	74,902,000	95,686,940	20,784,940	74,902,000	95,686,940
Total corporate securities	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	20,784,940	74,902,000	95,686,940	20,784,940	74,902,000	95,686,940



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1944				1943				1942				1941				1940			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
<b>4 MONTHS ENDED APRIL 30</b>																				
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes—	122,971,625	266,030,375	388,002,000		65,803,772	114,194,228	179,998,000		222,317,560	158,362,940	380,680,500		159,607,635	684,454,665	814,062,300		99,276,465	540,541,835	639,818,300	
Short-term bonds and notes—	73,890,582	137,219,218	211,109,800		12,000,000	8,537,000	20,537,000		74,936,484	3,402,824	78,339,308		16,608,035	18,881,965	35,490,000		10,100,000	3,000,000	13,100,000	
Preferred stocks—	22,457,006	—	22,457,006		4,065,400	7,736,997	11,802,400		8,162,205	—	8,162,205		41,698,200	51,291,525	92,989,725		23,426,682	101,329,908	124,756,590	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
<b>Canadian—</b>																				
Long-term bonds and notes—	26,000,000	—	26,000,000		2,250,000	—	2,250,000		—	—	—		—	—	—		—	—	—	
Short-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
<b>Other foreign—</b>																				
Long-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Short-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
<b>Total corporate—</b>	219,309,213	429,999,593	649,308,806		91,856,169	122,731,228	214,587,397		305,828,124	161,765,764	467,593,888		225,582,482	725,168,155	950,750,637		165,926,478	645,488,905	811,415,383	
<b>Canadian foreign government—</b>																				
Farm loan and Govt. Agencies—	—	116,745,000	116,745,000		6,860,000	148,015,000	154,875,000		66,645,000	162,210,000	228,855,000		665,207,000	86,225,000	751,432,000		11,900,000	85,837,000	97,737,000	
Municipal—States, cities, &c.—	54,398,024	62,250,240	116,648,264		93,163,672	85,626,000	178,789,672		187,681,889	81,636,034	269,317,923		225,676,858	183,461,538	409,138,396		208,004,859	207,994,093	415,998,952	
United States Possessions—	12,710,000	7,290,000	20,000,000		—	—	—		—	—	—		850,000	—	850,000		1,625,000	—	1,625,000	
<b>Grand total—</b>	286,417,237	628,238,333	914,655,570		191,879,841	446,372,228	638,252,069		560,155,013	403,329,198	963,484,211		1,117,316,340	998,854,693	2,116,171,033		387,456,337	939,319,998	1,326,776,335	

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of city of Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	25,637,000	26,000,000	51,637,000	15,660,000	10,000,000	25,660,000	19,300,000	19,300,000	38,600,000	60,625,000	62,008,000	122,633,000	16,855,398	137,745,602	154,601,000
Public utilities	900,000	223,300,000	224,200,000	11,071,000	74,679,000	85,750,000	42,674,200	187,735,000	230,409,200	67,675,000	357,174,000	424,849,000	39,178,997	198,253,303	237,432,300
Iron, steel, coal, copper, etc.	3,500,000	400,000	3,900,000	3,250,000	—	3,250,000	2,000,000	3,000,000	5,000,000	5,000,000	58,000,000	63,000,000	555,000	141,000,000	141,555,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	27,541,625	5,158,375	32,700,000	35,872,772	25,977,228	61,850,000	113,423,860	132,900,000	246,323,860	4,135,530	33,607,270	37,742,800	5,705,000	18,720,000	24,425,000
Oil	40,450,000	15,115,000	55,565,000	150,000	1,745,000	1,895,000	36,374,500	48,000,000	74,222,000	5,953,000	74,222,000	80,175,000	11,800,000	10,000,000	21,800,000
Land, buildings, etc.	—	—	—	2,050,000	—	2,050,000	1,800,000	3,000,500	4,800,500	373,000	19,891,500	20,264,500	450,000	2,355,000	2,805,000
Rubber	—	—	—	—	—	—	95,000	95,000	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	24,943,000	22,057,000	47,000,000	—	1,793,000	1,793,000	3,650,000	3,650,000	—	15,846,105	46,053,895	61,900,000	1,350,000	32,487,930	55,850,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	122,971,625	292,030,375	415,002,000	68,053,772	114,194,228	182,248,000	222,317,560	380,680,500	588,517,560	159,607,635	654,454,665	814,062,300	99,276,465	540,541,835	639,818,300
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	750,000	750,000	—	—	—	—	—	—	—	5,500,000	5,500,000	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	990,000	990,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	7,000,000	7,000,000	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	12,000,000	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	150,000	150,000	—	—	100,000
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	16,608,035	5,241,965	21,850,000	10,000,000	3,000,000	13,000,000
Total	—	750,000	750,000	12,000,000	—	12,000,000	—	—	—	16,608,035	18,881,965	35,490,000	10,100,000	3,000,000	13,100,000
Stocks—															
Railroads	6,120,000	21,050,000	27,170,000	2,102,400	—	2,102,400	21,806,966	25,209,790	46,916,756	7,628,740	49,288,855	56,917,595	11,859,029	67,551,281	79,410,310
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	585,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	73,893,688	69,069,218	142,962,906	9,231,202	8,537,000	17,768,202	43,246,403	43,246,403	86,492,806	36,857,745	2,542,670	39,400,415	4,094,000	1,306,000	5,400,000
Other industrial and manufacturing	10,138,900	—	10,138,900	—	—	—	15,000,000	15,000,000	30,000,000	—	—	—	18,721,858	19,167,162	37,889,020
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	45,000,000	45,000,000	468,795	—	468,795	—	—	—	—	—	—	1,400,000	—	1,400,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	6,185,000	2,100,000	8,285,000	—	—	—	2,535,320	2,535,320	5,070,640	4,880,327	—	4,880,327	18,890,126	13,922,627	32,812,753
Total	96,337,588	137,219,218	233,556,806	11,802,397	8,537,000	20,339,397	83,510,564	86,913,388	170,423,952	49,366,812	51,831,525	101,198,337	56,550,013	101,947,070	158,497,083
Total—															
Railroads	25,637,000	26,000,000	51,637,000	15,660,000	10,000,000	25,660,000	19,300,000	19,300,000	38,600,000	60,625,000	62,008,000	122,633,000	16,855,398	137,745,602	154,601,000
Public utilities	900,000	245,100,000	246,000,000	13,173,400	74,679,000	87,852,400	64,481,166	192,944,790	237,425,956	75,303,740	407,452,855	482,755,595	51,038,026	265,804,584	316,842,610
Iron, steel, coal, copper, etc.	3,500,000	400,000	3,900,000	3,250,000	—	3,250,000	2,000,000	3,000,000	5,000,000	5,000,000	65,000,000	70,000,000	1,140,000	141,000,000	142,140,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	101,435,313	74,227,593	175,662,906	57,103,974	34,514,228	91,618,202	156,670,263	176,146,403	332,816,666	40,993,275	36,299,940	77,293,215	24,526,858	37,887,162	62,414,020
Oil	50,588,900	15,115,000	65,703,900	150,000	1,745,000	1,895,000	51,374,500	64,000,000	74,222,000	5,953,000	74,222,000	80,175,000	11,800,000	10,000,000	21,800,000
Land, buildings, etc.	—	45,000,000	45,000,000	2,518,795	—	2,518,795	1,800,000	3,000,500	4,800,500	373,000	19,891,500	20,264,500	450,000	2,355,000	2,805,000
Rubber	—	—	—	—	—	—	95,000	95,000	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	24,943,000	22,057,000	47,000,000	—	1,793,000	1,793,000	3,650,000	3,650,000	—	15,846,105	46,053,895	61,900,000	1,350,000	32,487,930	55,850,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	219,309,213	429,999,593	649,308,806	91,856,169	122,731,228	214,587,397	305,828,124	467,593,888	588,517,560	225,562,482	725,169,155	950,750,637	165,926,478	645,498,905	811,415,383
Total corporate securities—															



(Continued from first page)

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 2	91 day Treas. bills	1,002,953,000	1,002,953,000	-----
Mar 9	91 day Treas. bills	1,011,344,000	1,011,344,000	-----
Mar 16	91 day Treas. bills	1,016,034,000	1,016,034,000	-----
Mar 23	91 day Treas. bills	1,001,105,000	1,001,105,000	-----
Mar 30	91 day Treas. bills	1,000,649,000	1,000,649,000	-----
Feb 1	Treasury Bonds	74,540,500	74,540,500	-----
Feb 1	Treasury Bonds	93,048,500	93,048,500	-----
Mar 15	Treasury Notes	3,743,211,000	3,743,211,000	-----
Mar 1	U. S. Savings Bds.	709,054,084	-----	709,054,084
Mar	Depository Bonds	238,123,600	-----	238,123,600
Mar	Tax Antic'n Notes	37,825,000	-----	37,825,000
Total for March		9,927,887,684	8,942,885,000	985,002,684
Apr 6	91 day Treas. bills	1,007,677,000	1,007,677,000	-----
Apr 13	91 day Treas. bills	1,014,423,000	1,000,234,000	14,189,000
Apr 20	91 day Treas. bills	1,013,435,000	1,013,435,000	-----
Apr 27	91 day Treas. bills	1,013,541,000	1,013,541,000	-----
Mar 22	Certifics. of indeb.	4,876,511,000	4,876,511,000	-----
Apr 1	U. S. Savings Bds.	738,544,634	-----	738,544,634
Apr	Depository Bonds	14,969,000	-----	14,969,000
Apr	Tax Antic'n Notes	299,749,300	-----	299,749,300
Total for April		9,978,849,934	8,911,398,000	1,067,451,934
Total for four months		47,143,849,008	28,013,368,000	19,130,481,008

## \*INTRA-GOVERNMENT FINANCING

	1944	Issued	Retired	Net Issued
January—				
Certificates	-----	89,400,000	17,898,000	71,502,000
Notes	-----	120,064,000	22,066,000	97,998,000
Total for January	-----	209,464,000	39,964,000	169,500,000
February—				
Certificates	-----	261,000,000	75,000	260,925,000
Notes	-----	145,799,000	111,601,000	34,198,000
Total for February	-----	406,799,000	111,676,000	295,123,000
March—				
Certificates	-----	39,000,000	150,000	38,850,000
Notes	-----	311,181,000	11,060,000	300,121,000
Total for March	-----	350,181,000	11,210,000	338,971,000
April—				
Certificates	-----	28,000,000	300,000	27,700,000
Notes	-----	175,024,000	12,068,000	162,956,000
Total for April	-----	203,024,000	12,368,000	190,656,000
Total for four months	-----	1,169,468,000	175,218,000	994,250,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

## Details Of New Capital Flotations During April, 1944

### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

## RAILROADS

*\$1,860,000	Delaware Lackawanna & Western RR. 2½% equipment trust certificates, series C due semi-annually to Feb. 1, 1950. Purpose, purchase of equipment. Purchased by L. F. Rothschild & Co. from RFC and placed privately.
4,267,000	Grand Trunk Western RR. 2½% equipment trust certificates, series of 1941 due semi-annually to June 1, 1951. Purpose, purchase of equipment. Priced to yield from 0.60% to 2% according to maturity. Purchased from RFC and reoffered by Shields & Co.; Halsey, Stuart & Co., Inc.; Watling, Lerchen & Co.; William Blair & Co., and McMaster, Hutchinson & Co.

## PUBLIC UTILITIES

\$2,500,000	Arizona Edison Co., Inc. 1st mtge. bonds 3½% series due 1974. Purpose, refunding. Price, 105½ and int. Offered by Coffin & Burr, Inc. and Dean, Witter & Co.
17,000,000	Louisiana Power & Light Co. 1st mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; Hornblower & Weeks; Burr & Co., Inc.; Gregory & Son, Inc.; Welsh, Davis & Co.; Hirsch, Lillenthal & Co.; Nashville Securities Co.; Rauscher, Pierce & Co., Inc.; Stern Brothers & Co.; White, Hattier & Sanford; Barrow, Leary & Co.; Field, Richards & Co.; Green, Ellis & Anderson; Heller, Bruce & Co.; Leedy, Wheeler & Co.; Mackubin, Legg & Co.; Marx & Co.; Thomas & Co.; E. W. Thomas & Co.; Wachob-Bender Corp.; Wyatt, Neal & Waggoner; Arnold and S. Bleichroeder, Inc.; Atwill & Co.; Bacon, Whipple & Co.; Elkins, Morris & Co.; The First Cleveland Corp.; Johnson, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Martin, Burns & Corbett, Inc.; W. H. Newbold's Son & Co.; Newburger & Hano; Alfred O'Gara & Co.; Peters, Writer & Christensen, Inc.; Walter Stokes & Co.; Ward, Sterne, Agee & Leach; Woolfolk, Huggins & Shober; Well & Arnold; Wheelock & Cummins, Inc.; Baum, Bernheimer Co.; Boettcher & Co.; Braun, Monroe & Co.; Brooke, Tindall & Co.; Brush, Slocumb & Co.; Coburn & Middlebrook; Curtis, House & Co.; John Dane; Davis, Skaggs & Co.; Francis I. du Pont & Co.; Ferris, Exnieles & Co., Inc.; Foster & Marshall; Wm. P. Harper & Son & Co.; Carter H. Harrison & Co.; J. H. Hillsman Co., Inc.; Kalman & Co., Inc.; Lamar, Kingston & Labouisse; Loewi & Co.; W. L. Lyons & Co.; McDonald-Moore & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Wm. J. Mericka & Co., Inc.; Milhous, Martin & McKnight, Inc.; Norris & Hirschberg, Inc.; Nusloch, Baudean & Smith; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Daniel F. Rice & Co.; Richards & Blum, Inc.; Shropshire & Co.; Edw. Lowber Stokes & Co.; Watkins, Morrow & Co.; Weil & Co., Inc.; The White-Phillips Co., Inc., and F. S. Yantis & Co., Inc.

\$19,500,000

## OTHER INDUSTRIAL AND MANUFACTURING

\$2,500,000	Mengel Co. 3½% sinking fund debentures due 1959. Purpose, refunding (\$1,568,000), working capital (\$932,000). Price, 99½ and int. Offered by F. S. Moseley & Co., Metropolitan St. Louis Co., Hemphill, Noyes & Co., and J. J. B. Hilliard & Son.
4,500,000	National Container Corp. 5% 15-year sinking fund debentures, due April 1, 1959. Purpose, refunding (\$1,990,375), repay bank loans and other notes (\$1,410,125), reimburse treasury for acquisitions (\$246,300) working capital (\$853,200). Price, 100 and int. Offered by Van

Alstyne, Noel & Co.; R. S. Dickson & Co., Inc.; Butcher & Sherrard; Schoellkopf, Hutton & Pomeroy, Inc.; Hill, Richards & Co.; Starkweather & Co.; E. W. Clucas & Co.; Hayden, Stone & Co.; Stifel, Nicolaus & Co., Inc.; Childress & Co.; Cohu & Torrey; A. G. Edwards & Sons; Courts & Co.; Lester & Co.; Parrish & Co.; Boenning & Co.; R. H. Johnson & Co.; O'Melveny-Wagonseller & Durst, Inc.; Johnston, Lemon & Co.; Stein Bros. & Boyce; Moore, Leonard & Lynch; Boettcher & Co.; Ames, Emerich & Co., Inc.; Woolfolk, Huggins & Shober; Johnson, Lane, Space & Co., Inc., and Oscar Burnett & Co.

\*10,000,000 St. Regis Paper Co. 15-year 3¼% debentures, due Jan. 1, 1959. Purpose, provide funds for expansion, additional working capital. Price, par and int. Sold privately to four insurance companies.

\$17,000,000

## LAND, BUILDINGS, ETC.

*\$365,000	All Hallows Institute, Bronx, N. Y. City 20-year 3% 1st mtge. loan. Purpose, refunding. Placed privately with Mutual Life Insurance Co.
*2,820,000	Cunard Building (25 Broadway Corp.) 10-year mortgage loan (interest rate 3¾%). Purpose, refunding. Placed privately with New England Mutual Life Insurance Co.
*6,500,000	Eastern Offices, Inc. 1st mtge. 15-year sinking fund 4s. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.
530,000	John Carroll University 1st ref. mtge. (1½, 2, 2½, 2¾, 3%) serial bonds due semi-annually to May 1, 1959. Purpose, refunding. Price, 100-101. Offered by B. C. Ziegler & Co.
*2,400,000	McGraw-Hill Building 1st mtge. 12-year sinking fund 4s. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.
*2,500,000	Mayflower Hotel Corp., Washington, D. C. 3½% notes dated April 15, 1944 and due quarter-annual for 15 years. Purpose, refunding. Placed privately with Penn Mutual Life Insurance Co.

\$15,115,000

## MISCELLANEOUS

\$14,000,000	Cudahy Packing Co. 1st mtge. sinking fund bonds, series B, 3% due 1964. Purpose, refunding. Price, 100 and int. Offered by Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Central Republic Co., Inc.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; Shields & Co.; Blair & Co., Inc.; Paine, Webber, Jackson & Curtis, and William Blair & Co.
1,500,000	Katz Drug Co. 4% sinking fund debentures, due 1959. Purpose, pay bank loans, working capital. Price, 102. Offered by A. G. Becker & Co., Inc.; Stern Brothers & Co., and Metropolitan St. Louis Co.

\$15,500,000

## PUBLIC UTILITIES

*\$750,000	Arizona Edison Co., Inc. serial (2¼, 2½, 2¾, 2¾, 2¾%) notes due semi-annually Aug. 1, 1944-April 1, 1949. Purpose, refunding. Price, par and int. Sold privately to National Bank of Boston.
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## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

## PUBLIC UTILITIES

\$450,000	Arizona Edison Co., Inc. 4,500 shares of \$5 cumulative preferred stock (no par). Purpose, refunding. Price, \$100 per share. Offered by Coffin & Burr, Inc., and Dean Witter & Co.
5,500,000	Atlantic City Electric Co. 55,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$102.50 per share and div. Offered by Shields & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; R. W. Pressprich & Co.; Spencer, Trask & Co.; Graham, Parsons & Co.; Putnam & Co.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co. and Weeden & Co., Inc.
2,100,000	Illinois Commercial Telephone Co. 21,000 shares of \$4.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$100 per share. Offered by Paine, Webber, Jackson & Curtis; Mitchell, Tully & Co.; Merrill Lynch, Pierce, Fenner & Beane; Eastman, Dillon & Co.; Shields & Co.; William Blair & Co.; Edward D. Jones & Co. and Wisconsin Co.

\$8,050,000

## OTHER INDUSTRIAL AND MANUFACTURING

\$29,601,500	Allis-Chalmers Manufacturing Co. 296,015 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$15,600,000), working capital (\$14,001,500). Price, par. Offered to common stockholders at par in ratio of one new share for each six common shares held. Unsubscribed portion (24,248 shares) placed privately at \$105.50 per share with a group of investors. Underwriters included Blyth & Co., Inc.; A. C. Allyn & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Butler, Herrick & Marshall; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazarus Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchell, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co. and Dean Witter & Co.
5,401,553	American Optical Co. 167,490 shares of common stock (no par). Purpose, working capital, etc. Price, \$32.25 per share. Offered by Harriman Ripley & Co., Inc.; Estabrook & Co.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Tucker, Anthony & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Coffin & Burr, Inc.; Drexel & Co.; Harris, Hall & Co. (Inc.); Alex. Brown & Sons; Mackubin, Legg & Co.; Putnam & Co.; Riter & Co.; Chas. W. Scranton & Co.; G. H. Walker & Co.; The Wisconsin Co.; Bacon, Whipple & Co.; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Hayden, Miller & Co.; J. J. B. Hilliard & Son; Piper, Jaffray & Hopwood; Singer, Deane & Scribner; Watling, Lerchen & Co.; Baker, Weeks & Harden; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Doolittle, Schoellkopf & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Folger, Nolan & Co., Inc.; Johnson, Lane, Space and Co., Inc. and The Ohio Company.

4,398,093 Celanese Corp. of America 139,622 shares of common stock (no par). Price, \$31.50 per share. Purpose, general corporate purposes. Offered in first place to common stockholders, unsubscribed portion underwritten by Dillon Read & Co.; Morgan Stanley & Co.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Coons & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Janney & Co.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shields & Company; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co. and Dean Witter & Co.

34,650,000 Celanese Corp. of America 350,000 shares of \$4.75 first preferred stock (no par). Purpose, refunding (\$23,662,290), general corporate purposes (\$10,987,710). Price, \$99 per share and div. Offered by same bankers as underwrote the common stock.

3,900,000 Consolidated Cigar Corp. 40,000 shares of \$4.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$97.50 per share. Offered by Eastman, Dillon & Co.; A. G. Becker & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Charles Clark & Co.; Ferris & Hardgrove; Hemphill, Noyes & Co.; W. C. Langley & Co.; Lehman Brothers; Loewi & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mullany, Ross & Co.; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Riter & Co.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co. and Dean Witter & Co.

2,000,000 Cornell-Dubilier Electric Corp. 20,000 shares of \$5.25 cumulative preferred stock, series A (no par). Purpose, working capital, general corporate purposes. Price, \$100 per share and div. Offered by Eastman, Dillon & Co.; McDonald-Coolidge & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Jackson & Curtis.

950,000 Miller Manufacturing Co. 95,000 shares of convertible class A stock (par \$5). Purpose, acquisition and working capital. Price, \$10 per share. Offered by Baker, Simonds & Co.; Van Alstyne, Noel & Co.; Straus Securities Co.; Ryan-Nichols & Co.; King, Wulf & Co.; Mercier, McDowell & Dolphyn; H. H. Butterfield & Co.; Taussig, Day & Co., Inc.; Dempsey-Deimler & Co.; O'Melveny-Wagonseller & Durst, Inc.; Barrett Herrick & Co., Inc.; Johnston, Lemon & Co.; Geo. W. Baron & Co.; Bradbury-Ames Co.; Brailsford Co.; Dempsey-Tegeer & Co.; Jenks, Kirkland & Co.; Link, Gorman & Co., Inc. and Dudley H. Waters Co.

3,000,000 Minneapolis-Honeywell Regulator Co. 30,000 shares of 4% cumulative preferred stock, series D (par \$100). Purpose, general corporate purposes. Price, \$105 per share and div. Offered by Union Securities Corp.; Piper, Jaffray & Hopwood and Alex. Brown & Sons.

1,879,360 Northwest Airlines, Inc. 117,460 shares of common stock (no par). Purpose, general corporate purposes. Price, \$16 per share. Offered to stockholders in ratio of one new share for each two shares held. Unsubscribed portion (4,279 shares) sold by Auchincloss, Parker & Redpath; Alfred L. Baker & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Ferris & Hardgrove; Hornblower & Weeks; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood, and Shields & Co.

\*2,000,000 United States Potash Co. 20,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding (\$1,400,000), expansion (\$600,000). Placed privately through Lee Higginson Corp.

3,552,500 Westvaco Chlorine Products Corp. 35,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$101.50 per share and div. Offered by F. Eberstadt & Co.; Eastman, Dillon & Co.; Lee Higginson Corp.; Coffin & Burr, Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Paine, Webber, Jackson & Curtis; The Milwaukee Co.; The Wisconsin Co.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Alex. Brown & Sons; Equitable Securities Corp.; Moore, Leonard & Lynch; Schwabacher & Co.; Starkweather & Co.; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc.; Hornblower & Weeks; Keillon, McCormick & Co.; Stix & Co.; Boettcher & Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co. and Stein Bros. & Boyce.

\$91,333,006

## MISCELLANEOUS

\$1,125,000 American Casualty Co. of Reading, Pa. 100,000 shares of capital stock (par \$5). Purpose, to increase capital and surplus. Price, \$11.25 per share. Offered to stockholders at \$11 per share in ratio of one new share for each share held. Unsubscribed portion underwritten by Huff, Geyer & Hecht; Paine, Webber, Jackson & Curtis; McDonald-Coolidge & Co.; Buckley Brothers; Reynolds & Company; Cohu & Torrey; First Cleveland Corp.; Loewi & Company; Butler-Huff & Co.; Joseph & Co., Inc.; The Ohio Co.; Revel Miller & Co.; Stein Bros. & Boyce; Sutro & Co.; Wulff, Hansen & Co. and Hincks Bros. & Co., Inc.

6,000,000 Bond Stores, Inc. 60,000 shares of 4½% convertible preferred stock (par \$100). Purpose, refunding (\$2,100,000), working capital, additions, etc. (\$3,900,000). Price, \$105.50 per share and div. Offered by Lehman Brothers; Wertheim & Co.; Adamex Securities Corp.; Auchincloss, Parker & Redpath; J. S. Bache & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Clark, Dodge & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Doolittle, Schoellkopf & Co.; Emanuel & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co.; Piper, Jaffray & Hopwood; L. F. Rothschild & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Union Securities Corp.; Victor, Common, Dann & Co. and Whiting, Weeks & Stubbs, Inc.



600,000 Home Insurance Co. of Hawaii, Ltd. 20,000 shares of capital stock (par \$20). Purpose, to increase capital and surplus. Price, \$30 per share. Offered for subscription to stockholders.

\$7,725,000

**Farm Loan and Government Agency Issues**

\$31,460,000 Federal Intermediate Credit Banks consolidated 7% debentures, dated May 1, 1944, due Jan. 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

**Issues Not Representing New Financing**

\$78,000 All American Aviation, Inc. 12,000 shares of common stock. Price, \$6.50 per share. Offered by Blyth & Co., Inc.

2,015,947 American Optical Co. 62,516 shares of common stock (no par). Price, \$32.25 per share. Offered—For list of bankers making offering see under American Optical Co. above.

†52,500 American Stove Co. 2,500 shares of capital stock (no par). Price, \$21 per share. Originated with Clark, Dodge & Co.

302,400 Blue Ridge Corp. 6,300 shares of \$3 convertible preference stock (no par). Price, \$48 per share. Offered by Shields & Co. and George D. Bonbright & Co.

250,000 Canadian National Ry. 4½% bonds due July 1, 1957. Price, \$118 to yield 2.86%. Offered by Wood, Gundy & Co., Inc., New York.

†218,125 Commercial Investment Trust Corp. 5,000 shares of capital stock (no par). Price, \$43½ per share. Originated by Hallgarten & Co. and Shields & Co.

2,076,250 Deere & Co. 55,000 shares of common stock (no par). Price, \$37½ per share. Offered by Reynolds & Co.; Lphma Bros. and Union Securities Corp.

†125,400 Foster Wheeler Corp. 5,700 shares of 6% preferred stock (par \$25). Price, \$22 per share. Originated by Shields & Co. and Geo. D. B. Bonbright & Co.

103,437 General Foods Corp. 2,500 shares of common stock (no par). Price, \$41½ per share. Offered by Blyth & Co., Inc.

101,403 Harvill Corp. 42,700 shares of common stock (par \$1). Price, \$2½ per share. Offered by Kobbe, Gearhart & Co.

359,672 Hercules Powder Co. 4,626 shares of common stock (no par). Price, \$77½ per share. Offered by Smith, Barney & Co.

221,000 Industrial Brownhoist Corp. 22,100 shares first convertible preferred stock (v.t.c.) par \$10. Offered by Gillis, Russell & Co.

†840,750 Jones & Laughlin Steel Corp. 38,000 shares of common stock (no par). Price, \$22½ per share. Originated with Smith, Barney & Co.

2,910,000 Moore-McCormack Lines, Inc. 60,000 shares of \$2.50 cumulative preferred stock (par \$50). Price, \$48.50 per share. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; Grubbs, Scott & Co.; Johnston, Lemon & Co.; Ladenburg, Thalmann Corp.; Maynard H. Murch & Co.; E. H. Rollins & Sons, Inc. and Schroder Rockefeller & Co., Inc.

930,000 Moore-McCormack Lines, Inc. 60,000 shares of common stock (par \$10). Price, \$15.50 per share. Offered by same banker who offered the preferred stock.

†89,000 Reed Roller Bit Co. 4,000 shares of common stock (no par). Price, \$22½ per share. Originated by Reynolds & Co.

205,000 South Penn Oil Co. 5,000 shares of common stock (par \$25). Price, \$41 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†348,750 (F. W.) Woolworth Co. 9,000 shares of capital stock (par \$10). Price, \$38½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane and Shields & Co.

\$11,227,634

\*Indicates issues placed privately. †Indicates special offerings.

## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Acme Wire Co.—To Pay 35-Cent Dividend—**

A dividend of 35 cents per share has been declared on the common stock, payable May 15 to holders of record April 29. A distribution of 50 cents per share was made on Feb. 15, last. Payments in 1943 were as follows: Feb. 15 and May 15, 25 cents each; Aug. 14 and Nov. 15, 50 cents each; and Dec. 15, 25 cents.—V. 159, p. 545.

**Aetna Life Insurance Co.—New Director—**

John J. McKeon of New Haven, Conn., has been elected a director to fill the vacancy occasioned by the death of H. H. Conland. Similar action was taken by the boards of directors of the Aetna Casualty & Surety Co. and the Automobile Insurance Co.

Mr. McKeon is the senior partner in the investment banking firm of Charles W. Scranton & Co. of New Haven. He is a director of the Connecticut Co., a director and member of the executive committee of the Security Insurance Co. of New Haven and its affiliated companies, a trustee and member of the executive committee of the New Haven Savings Bank, and a director of the Acme Wire Co. of New Haven.—V. 159, p. 633.

**Air Associates, Inc.—20-Cent Regular Dividend—**

The directors on May 1 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable June 8 to holders of record May 31. A similar distribution was made on March 8, last. Payments in 1943 were as follows: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents regular.—V. 159, p. 723.

**Airplane & Marine Instruments, Inc.—7½-Cent Div.—**

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, payable June 1 to holders of record May 20. This compares with an initial cash distribution of 20 cents per share and a 50% stock dividend which were both paid on Dec. 1, last year.

**Results for Calendar Years**

	1943	1942
Net profit after all charges and provision for Federal taxes	\$149,805	\$109,968
Earnings per share	\$0.66	\$0.72

\*On 228,150 shares outstanding. †On 152,100 shares outstanding. Note—No provision has been made for renegotiation of Government contracts because it is believed that the reserve for Federal taxes of \$408,424 will be reasonably sufficient to cover any amount which might be due.

Theodore W. Stemmler, President and Chairman of the board, in a letter to stockholders said that, due to expansion of the corporation's working force and its program of construction and modernization, the volume of business for 1943 was almost twice that for 1942. "The corporation's production for 1944," continued Mr. Stemmler, "should be at least double that for 1943."—V. 158, p. 1629.

**Alabama Water Service Co.—Earnings—**

	1944	1943
Year Ended March 31—		
Operating revenues	\$1,197,045	\$1,298,089
Operating expenses and taxes	855,861	941,295
Net earnings	\$341,183	\$356,794
Other income (net)	2,747	4,345
Gross income	\$343,930	\$361,139
Interest and other deductions	151,288	181,127
Net income	\$192,642	\$180,013

—V. 159, p. 1857.

**Allegheny Corp.—Appraisal of Collateral—**

Collateral pledged behind the corporation's 5% bonds of 1950 totaled \$29,025,830 May 1, according to the quarterly appraisal made by the Marine Midland Trust Co., trustee. Of this amount, \$18,823,464 is carried as value of pledged securities and \$10,166,545 in the residue of income account. Deposited cash totaled \$591.16, and money held in residue of income account was \$35,229.

Total collateral behind the bonds was 151.674% of the \$19,137,000 of bonds outstanding. This compares with collateral valued at \$29,422,500 and 152.96% of the same face amount of bonds outstanding on Feb. 1.

The Continental Bank & Trust Co., trustee for the 5s of 1949, reports collateral valued at \$32,092,467, including \$285 of deposited cash on May 1. This equals 148.15% of the \$21,661,000 of bonds outstanding, and compares with collateral valued at \$32,996,441 and 152.33% of the same amount of bonds on Feb. 1.

**Inquiry Postponed—**

Because of the continued illness of Carl E. Newton, president of the Chesapeake & Ohio Ry and former counsel for the Allegheny Corp., the Interstate Commerce Commission's investigation of control of the Chesapeake & Ohio, the New York, Chicago & St. Louis (Nickel Plate) and the Pere Marquette Ry. by the Allegheny Corp., Robert R. Young and Allan F. Kirby, has been postponed again until June 26.—V. 159, p. 1241.

**Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—**

	1944	1943	1942	1941
Quarter End. Mar. 31—				
*Net profit	†\$800,110	\$936,135	\$915,644	\$2,720,164
Shares common stock	—	1,260,759	1,259,563	1,255,010
Earnings per share	\$0.59	\$0.70	\$0.69	\$2.12

\*After depreciation and taxes, etc.

†After providing for Federal income tax of \$294,200 and excess

profits tax of \$2,402,730, and for estimated refund on account of renegotiation of 1944 war business. Credit has been taken in these figures for 10% excess profits tax refund.

**Honorary Vice-Presidents Named—**

Lewis W. Hicks, James O. Carr, P. H. Stephens and A. F. Dohn have been named Honorary Vice-Presidents of the company. Other officers elected are: W. F. Detwiler, Chairman; H. G. Batcheller, President; W. A. Givens, Executive Vice-President; Frank B. Lounsbury, Vice-President in charge of manufacturing; V. B. Browne, Vice-President and Technical Director; Russell M. Allen, Vice-President in charge of sales; E. B. Cleborne, Vice-President; E. J. Hanley, Secretary and Treasurer; W. L. Dankmyer and H. B. Pavitt, Assistant Treasurers; J. J. Coleman and S. A. McCaskey, Jr., Assistant Secretaries, and J. J. Grogan, Auditor.—V. 159, p. 1545.

**Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings.**

	1944	1943	1942
Quarters Ended March 31—			
Profit before taxes	\$9,239,693	\$6,512,138	\$5,705,097
Estimated Fed. inc. and exc. profits taxes	7,500,000	5,080,000	*4,504,000
Net income	\$1,739,693	\$1,432,138	\$1,201,097
Outstanding common shares	1,776,092	1,776,092	1,776,092
Earnings per share	\$1.01	\$0.81	\$0.68

Note—Billings amounted to \$79,004,045 in March, 1944; \$46,475,895 in March, 1943, and \$52,117,338 in March, 1942, and orders booked, \$46,912,552 in March, 1944; \$59,748,075 in March, 1943, and \$92,349,022 in March, 1942. Unfilled orders on March 31, 1944, totaled \$303,835,151; \$183,705,029 in 1943, and \$170,432,849 at the close of 1942.

The net income for the fourth quarter of 1942 was \$2,819,344, but such amount included year-end adjustments and approximately \$1,500,000 in respect of estimated post-war refund (debt retirement credit), or excess profits taxes for prior periods in 1942. The net income for the fourth quarter, excluding the post-war credit of \$1,500,000, amounted to \$1,319,344, or 74 cents a share.—V. 159, p. 1649.

**Alton Railroad—Committee to Solicit Amortizations—**

The ICC on April 25 authorized Watson Washburn, Allerton C. Hickmott, Orlando H. Lounsbury, and Thorvald F. Hammer to serve as a protective committee for holders of 7% guaranteed stock of the Joliet & Chicago RR. and to solicit authorizations to represent the holders of this stock, without the deposit thereof.—V. 159, p. 1753.

**Aluminium, Ltd.—\$291,000,000 Sales in 1943—**

Among the points discussed at the annual meeting held on April 27 were new products, improvement in bauxite reserves, the part of the ship-saw-hydroelectric development in bringing Canada from fourth to second place as a world aluminum producers, a three-fold increase in the number of shareholders, and 1943 sales of \$291,000,000 on which the company's net income was 4.5%.

The three-fold increase in the number of common shareholders since formation in 1928 has been particularly marked in Canada where just under one-seventh of the stock is now held as compared with about one-thirtieth 16 years ago. Canadian shareholders have increased ten-fold in number during the past seven years and now account for one-half the total number of Aluminium Limited's common shareholders.—V. 159, p. 1441.

**Aluminum Co. of America—50-Cent Common Div.—**

The directors on May 5 declared a dividend of 50 cents per share on the outstanding common stock, payable June 10 to holders of record May 19. A like amount was paid on March 10, last, and \$1 per share on Dec. 10, 1943. Prior to the three-for-one stock split-up in October, 1943, the company paid \$1 per share on March 12, June 10 and Sept. 10, 1943.—V. 159, p. 1753.

**Amerada Petroleum Corp. (& Subs.)—Earnings—**

	1944	1943	1942	1941
Quarter End. Mar. 31—				
Gross oper. income	\$6,468,616	\$4,851,976	\$4,207,072	\$3,204,257
Oper. and admin. exps., taxes, leases, rentals, etc.	2,119,203	1,729,800	1,794,410	1,350,312
Operating income	\$4,349,413	\$3,122,176	\$2,412,663	\$1,853,945
Other income	67,791	56,554	58,877	118,674
Total income	\$4,417,204	\$3,178,730	\$2,471,540	\$1,972,619
Deprec., depletion, drilling expenses, etc.	2,962,778	2,234,509	1,773,253	1,465,975
Net income	\$1,454,426	\$944,221	\$698,287	\$506,644
Earnings per sh. on no. of shares outstand.	\$1.84	\$1.20	\$0.89	\$0.64

—V. 159, p. 929.

**American Frozen Food Lockers—Stock Offering—**  
Floyd D. Cerf Co., Chicago, recently offered 50,000 shares 20-cent cumulative dividend class A stock (par \$1), and 50,000 shares common stock (par 5 cents) in units of one share of class A stock and one share of common stock at \$2 per unit.

Transfer Agent, United States Corporation Co., Jersey City. Registrar, Registrar & Transfer Co., Jersey City, New Jersey. Company was incorporated in Delaware March 11, 1944, to succeed a New York corporation of the same name organized on Aug. 23, 1943.

which corporation had taken over an individually owned business operated by Charles W. Townsley under the name of "American Frozen Food Lockers". Company was organized to design and build Quick Frozen Food Lockers for others and to operate a chain of locker plants in selected locations for its own account.

Because of the experience of the management it is also intended to make management contracts with other operators of Quick Frozen Food Locker plants on a management fee basis.

The first of the company's own operating plants was opened at White Plains, N. Y., on July 10, 1943, with approximately 1,700 lockers. The second was opened at Larchmont, N. Y., on or about Sept. 1, 1943, with approximately 645 lockers. The third was opened on or about Oct. 1, 1943, at Rye, N. Y., with 377 lockers. All lockers are rented with a waiting list of new patrons desiring to rent lockers and some of the present renters requesting additional lockers.

Company owns no real estate but leases its plants in carefully selected locations.

The management believes that it can expand its chain operation from time to time as opportunities present themselves and that additional locker plants can be opened in an area comprising New York, Pennsylvania, Massachusetts, New Jersey and Connecticut.

	To be	Authorized	Outstanding
Capitalization—			
20c cum. div. class A stock (par \$1)	50,000 shs.	50,000 shs.	50,000 shs.
Common stock (5c par value)	350,000 shs.	350,000 shs.	350,000 shs.

\*Upon completion of present financing.

Note—The above capitalization is for the Delaware corporation which was organized on March 11, 1944 to acquire the business of the New York corporation of the same name, theretofore capitalized for 200 shares of no par value common stock.

The net proceeds to be received by the company from the sale of class A stock are estimated at approximately \$77,000 after deductions of estimated expenses and are to be used by the company as to the extent received for the following purposes: (a) Approximately \$10,000 for the payment of current liabilities. (b) Approximately \$45,000 for the establishing of two additional locker plants. (c) The balance of the proceeds to be received by the company is to be used for working capital and general corporate purposes.—V. 159, p. 1442.

**American Bank Note Co. (& Subs.)—Earnings—**

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Earnings	\$935,252	\$1,051,951	\$1,179,794	\$524,006
Depreciation	80,298	89,284	84,782	63,266
Profit	\$854,954	\$962,667	\$1,095,012	\$460,740
Miscellaneous income	20,132	21,961	27,892	23,812
Total income	\$875,086	\$984,628	\$1,122,904	\$484,552
Other deductions	44,338	75,123	40,773	67,564
Prof. div., foreign subs.	3,453	3,409	1,685	1,685
Prov. for U. S. and/or foreign income taxes	560,625	652,888	793,520	136,825
Net profit	\$266,670	\$253,208	\$286,926	\$278,478
Preferred dividend	67,435	67,435	67,435	67,435
Common dividend	129,988	97,491	64,994	—
Balance, surplus	\$69,247	\$88,282	\$154,497	\$211,043

\*British subsidiary figures reflect operations only for Jan. 1941 and 1942. †The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rate of exchange. The above figures for 1943 and 1944 do not include the results of operation of the British subsidiary for the month of March.—V. 159, p. 1442.

**American Gas & Electric Co.—Secondary Offering—**  
Paine, Webber, Jackson & Curtis and Coburn & Middlebrook on May 2 offered as a secondary distribution and quickly sold 15,000 shares of common stock (par \$10) at \$27½ per share, with a commission of 75 cents a share.—V. 159, p. 1650.

**American International Corp.—Will Refund Debentures—**

The corporation has notified the SEC that on June 30 it intends to redeem its \$7,938,000 5½% debentures due in 1949, at 105. It plans to refinance this debt at lower interest rates. A formal call for the redemption of the debentures has been issued.

Arrangements, it is understood, are now being made for loans to refinance these debentures at a substantial reduction in interest rates.—V. 159, p. 1754.

**American - LaFrance - Foamite Corp. — Exercise of Rights—**

Prior to the expiration of the purchase warrants on April 15, last, the holders purchased 65,347 shares of new stock from the company at \$11.11 per share. The holders of the company's income notes exchanged \$449,000 of their notes for 40,410 shares of new stock. Each \$1,000 income note was exchanged for 90 shares of stock.

As a result the company's outstanding stock was increased from 74,279 shares to 180,036 shares (\$10 par). The exchange of income notes for stock reduced the notes outstanding to \$1,761,000. This amount of outstanding notes is subject to a further reduction, under the terms of the trust agreement, of \$245,595 cash deposited by the company in the sinking fund on April 16, 1944, for the retirement of notes.

Under the trust agreement the exchange privileges, covering the income notes, changed from 90 shares of new common to 80 shares for each \$1,000 note as of April 16, 1944.—V. 158, p. 2462.

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American Light & Traction Co.—Earnings—		
12 Months Ended March 31—	1944	1943
<b>Subsidiary Operating Companies:</b>		
Operating revenues	\$48,348,780	\$52,271,602
Operating expenses and taxes	41,965,422	44,514,015
Net operating income	\$6,383,358	\$7,757,588
Other income	147,230	267,370
Gross income	\$6,530,588	\$8,024,958
Income deductions	3,026,759	3,602,616
Balance	\$3,503,829	\$4,422,342
<b>Subsidiary Investment Co.:</b>		
Expenses and taxes	3,014	3,110
Balance of net income of subd. company	\$3,500,815	\$4,419,232
<b>American Light &amp; Traction Co.:</b>		
Dividend income from other investments	1,547,299	1,548,409
Expenses interest and taxes	618,159	616,950
Balance	\$929,140	\$931,459
Consolidated net income	4,429,955	5,350,692
Dividend requirements on preferred stock	804,486	804,486
Consolidated balance	\$3,625,469	\$4,546,206
Earnings per common share	\$1.31	\$1.64
—V. 159, p. 2462.		

**American Metal Co., Ltd.—Sells Matahambre Holdings**  
The company announces that it has sold its entire holdings of Minas de Matahambre, S. A., consisting of 54,228 shares, to a group of Cuban citizens formerly associated with it in Matahambre as minority stockholders.—V. 159, p. 1857.

**American Radiator & Standard Sanitary Corp.—Divs.**  
The directors on April 27 declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record May 26. A similar distribution was made on March 31, last. Payments in 1943 were as follows: March 31 and June 30, 15 cents each; and Dec. 28, 10 cents.  
The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable June 1 to holders of record May 22.—V. 159, p. 1857.

#### American States Utilities Corp. — Liquidating Plan Filed With SEC—

Corporation has filed with the SEC a liquidating plan summarized as follows:  
American States proposes to liquidate and dissolve after having distributed its assets to its present security holders, on the basis described below. Such assets consist mainly of all of the outstanding common stocks of its two subsidiaries, Edison Sault Electric Co. and Southern California Water Co. American States had outstanding, as of Feb. 29, 1944, 125,713 shares of 5½% cumulative preferred stock (\$25 par) and 221,088 shares of common stock (\$1 par).  
The plan provides that the articles of incorporation of Edison Sault and Southern California shall be amended, subject to approval of appropriate state authorities, to provide for the reduction in the stated or par value of the common stocks of such companies so as to enable each company to issue 162,561 shares of common stock instead of the presently outstanding number of shares. The plan further provides that such 162,561 shares of common stock of Edison Sault and Southern California will then be transferred to the Baltimore National Bank, as exchange agent, which bank will distribute such securities to the holders of American States preferred and common stocks in the following proportions:

- (1) To the holder of each share of American States preferred stock, one share of Edison Sault common and one share of Southern California common will be issued.
- (2) To the holders of six shares of American States common stock, one share of Edison Sault common and one share of Southern California common will be issued. Scrip certificates will be issued to the holders of American States common stock in place of issuing stock in amounts of less than full shares of Edison Sault common and Southern California common stocks.

The plan further proposes that after the distribution of the stocks of Edison Sault and Southern California among the holders of American States preferred and common stocks and after providing for all of the debts and obligations of American States, any remaining cash balances will be delivered to the Baltimore National Bank to be distributed among the preferred and common stockholders of American States on the same basis as the common stocks of Edison Sault and Southern California are proposed to be distributed. Thereafter, American States will be dissolved.

The plan further proposes that if the preferred and common stocks of American States and the outstanding and unexchanged first lien 5% gold bonds and 10-year 6% convertible gold debentures of American States Public Service Co. (predecessor company) are not exchanged for the securities and cash available for such security holders within a period of five years from the date of approval of the plan by the U. S. District Court having jurisdiction over the enforcement of the plan, then, at the expiration of such period of time, all the rights of such security holders shall be cut off and extinguished. The plan further provides that within 90 days after such cut-off date, all of the common stocks of Edison Sault and Southern California which may then remain in possession of the Baltimore National Bank shall be surrendered for retirement to the respective companies which issued said stocks, that any cash held by the bank derived from dividends upon shares of Edison Sault and Southern California shall be returned to such respective companies, and that any other cash then held by the bank as agent for the security holders of American States or its predecessor shall be divided equally between Edison Sault and Southern California. All such cash shall then be distributed pro rata among the then common stockholders of the said companies.  
The plan further proposes that the rights to purchase common stock of American States, now possessed by holders of warrants issued under the warrant agreement of American States dated Nov. 10, 1936, and the rights to obtain warrants, now possessed by holders of 6% cumulative preferred stock of American States Public Service Co. who have not obtained warrants under said warrant agreement of Nov. 10, 1936, shall be terminated upon consummation of the proposed liquidation of American States in accordance with the provisions of the Articles of Incorporation of American States.—V. 159, p. 1346.

#### American Sugar Refining Co.—Interlocking Controls Barred—

A special three-judge Federal court modified the decree of May 9, 1922, against this concern and other sugar companies in deciding a suit alleging price fixing and illegal restraint of trade. The modification was made on the petition of Lawrence S. Aspey, chief of the Justice Department's anti-trust division in New York, N. Y.  
As modified, the decree prohibits both the American and National Sugar Refining companies and their officers from owning or controlling stock in the other company, or from having the same officers or directors, or from cooperating with any third party in seeking to establish a community of ownership or control in the two companies.  
The decree originally permitted American to retain a 25% stock interest in National, but American recently sold that interest in exchange for a sugar refinery of the W. J. McCahan Sugar Refining & Molasses Co. in Philadelphia, Pa.—V. 159, p. 1442.

American Water Works & Electric Co., Inc.—Earnings				
Income Account of Company Alone				
Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
*Earnings—divs., int., etc.	\$575,624	\$597,264	\$2,932,906	\$2,999,174
*Expenses	149,467	142,317	596,889	547,011
Net earnings	\$426,157	\$454,947	\$2,336,017	\$2,452,163
Int., amort. of debt discount, etc.	205,541	220,186	851,832	905,014
Net income	\$220,616	\$234,761	\$1,484,185	\$1,547,149
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for com. stk.	\$79,384	\$65,239	\$284,185	\$347,149
Per sh. on 2,343,105 com. shs. outstdg.			\$0.12	\$0.15

\*The expenses shown for 1944 are after deducting amounts charged to subsidiary companies in water works groups for services rendered on basis of cost, and the figures shown for 1943 have been adjusted on a comparable basis. †Deficit.

Consolidated Income Account of Company and Subsidiaries				
Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Gross earnings	\$19,463,544	\$18,403,424	\$75,637,450	\$70,741,708
Oper. exps. & maint.	7,834,359	6,915,543	30,829,376	27,290,745
Federal taxes on inc.	3,252,095	3,015,910	12,027,475	10,942,838
Other taxes	1,720,498	1,743,473	6,768,197	6,679,985
Prov. for deprec., retirements, & depletion	1,675,203	1,778,897	6,472,901	6,426,756
Amort. of prop. account adjustments	217,187	114,887	653,170	458,276
Gross income	\$4,764,197	\$4,834,714	\$18,686,331	\$18,943,108
Int. amort. of debt discount (net), etc., of subsidiaries	2,151,836	2,190,657	8,534,758	8,634,806
Preferred divs. of subs.	1,316,867	1,316,867	5,267,467	5,267,501
Minority int. in subs.	78,623	83,864	271,016	311,902
Balance	\$1,216,871	\$1,243,326	\$4,613,090	\$4,728,899
Int. amort. of debt discount, etc. of Amer. Water Works & Elec. Co., Inc.	205,541	220,186	851,832	905,014
Net inc., incl. special tax adjustment	\$1,011,330	\$1,023,140	\$3,761,258	\$3,823,885
*Net inc. bef. spec. tax adjustment	585,576	753,182	2,455,462	2,956,823
Special tax adjustment	425,754	269,958	1,305,796	867,062
Net income	\$1,011,330	\$1,023,140	\$3,761,258	\$3,823,885
*Net inc. per com. shr.	\$0.12	\$0.19	\$0.54	\$0.75

#### Weekly Output Increased 5.64%—

Power output of the electric properties of this company for the week ending May 6, 1944 totaled 81,556,000 kwh., an increase of 5.64% over the output of 77,203,500 kwh. for the corresponding week of 1943.—V. 159, p. 1857.

#### American Surety Co.—Transfer of Personnel—

Robert L. Dorsey has been promoted to the position of Manager of the Scranton, Pa., branch office of this company and the New York Casualty Co., effective May 1. He succeeds Randolph E. Brown, Superintendent of Agencies, who has been Acting Manager. Mr. Brown will return to the home office.  
Mr. Dorsey has been associated with American Surety Co.'s metropolitan branch office, New York. He has been with the company for 25 years.—V. 159, p. 345.

#### Archer-Daniels-Midland Co.—Earnings—

9 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	\$3,103,581	\$2,762,797	\$2,606,801	\$1,571,258
Earnings per com. share	\$5.69	\$5.07	\$4.78	\$2.88
*After depreciation and all income taxes, including estimated provision for excess profits taxes.				
Note—Provision for normal income and excess profits taxes for the nine months ended March 31 totaled \$9,000,000 (after deduction of post-war refunds) in 1944, \$7,160,000 in 1943; and \$4,260,000 in 1942.—V. 159, p. 731.				

#### Arizona Electric Power Corp.—Proposed Merger—

See Commonwealth Utilities Corp.

#### Arizona Power Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943
Operating revenues	\$172,869	\$151,045
Operating expenses	72,650	65,879
Federal income taxes	23,335	16,845
Other Federal taxes	4,166	3,800
State and local taxes	14,249	13,291
Net operating revenues	\$58,469	\$51,229
Other income (net)	658	524
Gross income	\$59,127	\$51,753
Income deductions	12,303	13,599
Net income	\$46,824	\$38,154
Sinking fund requirements	46,824	38,154
Note—No provision is considered necessary for Federal excess profits tax.		

#### Proposed Merger—

See Commonwealth Utilities Corp.—V. 159, p. 731.

#### Arkansas Natural Gas Corp.—Divestment Ordered—

See Cities Service Co.—V. 159, p. 442.

#### Arkansas Power & Light Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,334,586	\$979,524
Operating expenses	549,726	490,731
Federal taxes	290,819	103,100
Other taxes	85,592	71,107
Prop. retir. res. approp.	105,000	95,000
Net oper. revenues	\$303,449	\$219,586
†Rent for lease of plant (net)	28,750	142,500
Operating income	\$274,699	\$219,586
Other income (net)	1,279	1,696
Gross income	\$275,978	\$221,282
Interest charges	144,352	143,357
Net income	\$131,626	\$77,925
Divs. applicable to pfd. stocks for the period	943,753	948,302
Balance		\$239,106
†Includes rent from lease of plant, in the amount of \$13,000 in the months of March, 1944, and 1943, respectively, and in the amounts of \$156,000 and \$192,228 in the 12 months ended March 31, 1944, and 1943, respectively, for transportation property leased to a subsidiary, which has been appropriated to the property retirement reserve—railway department.—V. 159, p. 1651.		

#### Arnold Constable Corp.—New Director—

Edward L. Love, Vice President of the Chase National Bank of the City of New York, has been elected a director.—V. 158, p. 1342.

#### Associated Dry Goods Corp.—Sales Increased 5.7%—

13 Weeks Ended— Apr. 29, '44 May 1, '43  
Sales reported by subsidiary store companies \$22,770,742 \$21,551,728  
—V. 159, p. 1651.

#### Associated Electric Co.—Sale Proposed—

The company, a unit of the Associated Gas and Electric Corp., has announced that it has contracted to sell the Ohio-Midland Light and Power Co. to three rural electric cooperatives in Ohio for \$2,115,000. Application for approval of the deal has been made with the Securities and Exchange Commission.—V. 159, p. 1210.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 5, 1944, net electric output of the Associated Gas & Electric Group was 133,576,097 units (kwh.). This is an increase of 5,331,316 units or 4.2% above production of 128,244,781 units a year ago.

#### Hearing on Reorganization June 12—

Federal Judge Vincent L. Leibel has directed that a hearing be held June 12 on the proposed plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp. The proposed plan has already been approved by the SEC. On the hearing date, the court will act on the application of the company's trustee for an order declaring the company to be insolvent, and on the applications of the trustees, for the company and the corporation, for an order approving the proposed plan.—V. 159, p. 1857.

#### Associated Gas & Electric Corp.—Sale of Sub.—

Federal Judge Vincent L. Leibel has authorized the trustees to accept the bid of \$413,000 made by Greyhound Corp. for securities of the Valley Public Service Co., operator of a fleet of motor coaches in Columbus, Ohio. The securities sold include 1,000 no par common shares and 500 shares of 7% cumulative preferred stock.  
Valley Public Service Co. is wholly owned by United Coach Co., whose outstanding capital stock and long-term indebtedness are owned by Associated.—V. 159, p. 1651.

#### Associated Press—Supreme Court to Review Case—

The U. S. Supreme Court announced May 8 that it would review the case of the Government against the Associated Press, jointly appealed by the Government and the Associated Press. No date has been set for the hearing.—V. 159, p. 346.

#### Atlantic Gulf & West Indies Steamship Lines—Div.—

The directors on May 10 declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, payable June 12 to holders of record June 1, for the six months' period ending June 30, 1944. A similar distribution was made on this issue on June 15 and Dec. 15, last year.—V. 159, p. 1548.

#### Atlantic Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942
Gross operating income	\$68,705,593	\$42,567,311	\$44,254,673
Costs, oper. and gen. expenses	54,524,522	34,853,574	36,110,959
Taxes	4,544,211	2,188,390	2,102,054
Reserve for possible additional taxes and contingencies	750,000	375,000	500,000
Insurance and miscell. reserves	509,419	573,498	576,311
Intangible development costs	984,131	621,995	752,406
Depletion, lease amort. and aband.	715,375	443,020	509,260
Deprec. retire. and other amort.	2,539,068	2,164,448	2,416,885
Net operating income	\$4,138,867	\$1,347,386	\$1,286,798
Non-operating income (net)	282,796	198,323	189,280
Income before interest charges	\$4,421,663	\$1,545,709	\$1,476,078
Interest charges	262,987	211,760	238,770
Income applic. to minority interests	321	365	273
Dividends on preferred stock	148,000	148,000	148,000
Balance applic. to common stock	\$4,010,355	\$1,185,584	\$1,089,035
Earnings per share	\$1.51	\$0.45	\$0.41
*Includes Federal income tax of \$2,627,200 in 1944, \$934,300 in 1943, and \$606,200 in 1942. †On 2,663,999 shares of common stock.			

Note—Taxes, as shown in the above statement of income, include estimated Federal income taxes under existing laws as of March 31, for the respective years; no provision for excess profits tax appears necessary.  
**Renegotiation**  
Renegotiation of profits on Government contracts for the year 1942 is now in progress. No steps have as yet been initiated regarding renegotiation of the profits for the year 1943.—V. 159, p. 1755.

#### 25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record May 22. A like amount was disbursed on March 15, last. Payments in 1943 were as follows: March 15 and June 15, 15 cents each; Sept. 15, 25 cents, and Dec. 15, 25 cents, plus a special of 20 cents.—V. 159, p. 1755.

#### Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales & other oper. rev.	\$10,804,832	\$8,886,034	\$8,738,025	\$7,411,458
Cost of goods sold, delivery & other exps.	9,316,452	7,306,045	6,985,532	5,600,934
Provision for deprec.	254,948	272,988	241,547	338,015
Net operating profit	\$1,233,432	\$1,307,001	\$1,510,946	\$1,472,489
Inc. from invests., etc.	19,790	13,895	14,426	13,793
Total income	\$1,253,222	\$1,320,896	\$1,525,372	\$1,486,282
Fed. income & cap. stk. taxes	1875,000	*916,000	*977,399	*846,000
Prov. for contingencies	50,000	75,000		
Prov. for antic. incr. in Federal taxes			225,000	200,000
Net income	\$328,222	\$329,896	\$322,973	\$440,282
Divs. on pfd. stock	85,746	85,746	85,746	85,746
Divs. on com. stock	256,564	192,420	191,107	189,206
Shares of com. outstdg.	256,564	256,568	254,827	252,278
Amount earned per shr.	\$0.94	\$0.95	\$0.93	\$1.41

\*Includes excess profits tax of \$720,000 (after post-war refund of excess profits tax) in 1943, \$674,700 in 1942 and \$399,030 in 1941.  
†Includes excess profits tax of \$770,000 (less post-war refund of excess profits of \$77,000).  
Note—Federal taxes are estimated on basis of 1942 Revenue Act.

#### Consolidated Balance Sheet, March 31, 1944

**Assets**—Cash (including \$1,705,275 restricted to use on U. S. Government cost-plus-fixed-fee contracts), \$6,948,493; U. S. Treasury savings notes, \$4,925,000; other U. S. Government securities, \$516,500; accounts and notes receivable (less reserve of \$174,925), \$4,073,725; unbilled costs on cost-plus-fixed-fee contracts, \$1,312,635; inventories, \$5,583,959; investments, \$1,803,476; property, plant and equipment (less reserves for depreciation and amortization of \$12,292,023), \$8,223,994; good-will, patents, etc., \$4,052,682; deferred charges, \$90,875; total, \$37,531,339.—V. 159, p. 731.

**Liabilities**—Accounts payable (including \$364,858 relating to cost-plus-fixed-fee contracts), \$1,746,340; accrued liabilities (including \$887,508 relating to cost-plus-fixed-fee contracts), \$1,599,739; contract advances, U. S. Government, \$2,575,000; Federal income and excess profits taxes accrued, \$5,597,202; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; deferred credits, \$43,435; reserves, \$1,783,970; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 no par shares), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$6,380,754; total, \$37,531,339.—V. 159, p. 731.

#### Atlas Tack Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$575,909	\$472,333	\$590,728	\$749,410
Cost of goods sold	419,261	327,292	429,606	573,811
Gross profit	\$156,648	\$145,041	\$161,668	\$175,598
Sell. & admin. exp. incl. outward freight	79,163	79,656	100,353	111,048
Operating profit	\$77,485	\$65,385	\$61,315	\$64,550
Other income	Cr1,013	D951	D4,058	Cr2,069
Other deductions				8,127
Depreciation	16,230	15,724	15,312	14,941
Proy. for Fed. & State income taxes	24,940	19,300	12,000	10,155
Net income	\$37,328	\$29,410	\$29,945	\$34,303
Earnings per share on common stock	\$0.39	\$0.31	\$0.31	\$0.36



\$464,268; other assets, \$4,666; property, plant and equipment (less reserve for depreciation of \$732,892), \$881,458; deferred charges, \$5,130; total, \$2,219,127.

**Liabilities**—Accounts payable, \$66,674; accrued local, State and Federal capital stock taxes, \$24,579; Federal taxes on 1943 income, \$82,800; Federal taxes on income, \$24,940; deferred income, \$6,302; reserve for contingencies, \$16,299; capital stock (94,551 no par shares), \$567,306; capital surplus, \$718,391; earned surplus, \$711,836; total, \$2,219,127.—V. 159, p. 1755.

#### (The) Aviation Corp.—To Pay 10-Cent Dividend—

The directors on April 27 declared a dividend of 10 cents per share on the capital stock, par \$3, payable May 25 to holders of record May 10. A like amount was paid on April 30 and Dec. 20, last year. In 1942, the company disbursed 10 cents on April 20 and 15 cents on Dec. 21.—V. 159, p. 1857.

#### Baltimore & Ohio RR.—Accepts Bid on Equipment Notes—

Roy B. White, President, announced May 5 that the company had accepted a bid, made by The Girard Trust Co. of an interest rate of 1% on \$1,200,000 of equipment notes, payable in 40 equal quarterly installments. The issuance of the notes is subject to the approval of the Interstate Commerce Commission.—V. 159, p. 1755.

#### Barber Asphalt Co.—Dividend Outlook—Sells Plant—

The company is conducting "some promising research" in gilsonite, which is a solid natural pure hydrocarbon used primarily in the manufacture of storage batteries, electrical insulation, paints, varnishes, etc., T. Rieber, President, stated at the annual meeting held on May 10.

As to dividends, Mr. Rieber said: This is a matter which the management has very much in mind. In this war period, however, industry not only faces a special uncertainty as to the future, but also as to the past—that is, an uncertainty created by possible renegotiation of profits. We think our profits have been sufficiently modest and that renegotiation will not call for any substantial additional payment to the government, but, naturally, we cannot be sure of this. We are looking forward to the time when we can also provide dividends for stockholders.

As of April 1 the company sold its Madison, Ill., roofing plant. With disposition of this property, it has withdrawn entirely from the roofing business.—V. 159, p. 1755.

#### Bell Telephone Co. of Canada—Increases Stock—

The company has increased its authorized capital to 870,000 shares, by the addition of 10,000 shares. The issued capital is 854,023 shares, leaving unissued 15,977 shares, which will be issued under terms of an employees' stock plan.—V. 159, p. 836.

#### Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$8,579,858	\$8,023,899
Operating expenses	7,283	4,371
Uncollectible oper. rev.		14,253
Operating revenues	\$8,572,575	\$8,019,528
Operating expenses	5,792,030	5,405,954
Operating taxes	1,588,080	1,307,551
Net operating income	\$1,192,465	\$1,306,023
Net income	744,173	706,862

—V. 159, p. 1549.

#### Bendix Aviation Corp.—Dividend—New Director—

The directors on May 2 declared a dividend of 75 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, and in each quarter during 1943.

George A. Staples, retired, has been elected a director of the corporation. He was formerly divisional manager of E. I. du Pont de Nemours & Co. in Detroit, and is a director of the National Bank of Detroit.—V. 159, p. 1652.

#### Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
*Net income	\$1,031,501	\$954,981
Shares common stock	2,000,000	2,000,000
Earnings per share	\$0.47	\$0.43

\*After taxes.  
Note—Federal income and capital stock taxes amounted to \$1,380,916 in 1944, \$1,030,106 in 1943 and \$1,308,366 in 1942.—V. 159, p. 931.

#### B/G Foods, Inc.—Pays All Arrearages on Prior Preferred Stock—

The directors have declared a dividend of \$8.75 per share on the 7% prior preferred stock, par \$100, to clear up all accumulations on the issue, and a regular quarterly dividend of \$1.75 per share on the same issue, both payable July 1 to holders of record June 20. A distribution of \$3.50 per share was made on March 10, last, and on Oct. 1 and Dec. 10, 1943.—V. 159, p. 1246.

#### Bigelow-Sanford Carpet Co., Inc.—Fills Vacancy—

H. A. Reinhardt has assumed the duties of Acting Technical Director for this company. He fills the vacancy left by J. N. Dow who entered the Marine Corps on May 3 as Aviation Ground Officer, on a leave of absence.—V. 159, p. 1755.

#### Birmingham Electric Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,005,641	\$912,479
Operating expenses	663,580	571,427
Federal taxes	64,387	26,651
Other taxes	70,728	65,516
Prop. retir. res. approp.	67,833	67,833
Amort. of limited-term investments	309	309
Net oper. revenues	\$138,804	\$180,743
Other income (net)	3,111	248
Gross income	\$141,915	\$180,991
Interest charges	49,567	49,781
Net income	\$92,348	\$131,210
Divs. applicable to pfd. stocks for the period		423,238
Balance		\$817,339

—V. 159, p. 1755.

#### Bishop Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943
Gross income	\$245,403	\$209,433
Net profit	32,244	16,947

\*After deducting all charges, including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 159, p. 1142.

#### (The) Bond Investment Trust of America—\$2 Div.—

A semi-annual distribution of \$2 per unit of beneficial interest has been declared, payable June 1 to holders of record May 15. Payments last year were as follows: June 1 and Dec. 1, regular of \$2 each, and Dec. 1, 40 cents extra.—V. 158, p. 481.

#### Bond Stores, Inc.—April Sales Rose 2.2%—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$4,844,737	\$4,741,951

#### Plans New Unit—

The "New York Times" of May 6 had the following:  
As a further step in its post-war retail expansion program, this corporation has leased the Francis M. Newman property at Fulton Street and Gallatin Place, in Brooklyn, N. Y. for 21 years.

Barney Ruben, President, announced that a new building would be erected there, with construction scheduled to start on Sept. 1, 1945, if Government regulations at that time permit. This larger unit will replace the present Bond store at 447 Fulton St., Brooklyn, N. Y., on which the lease expires June 30, 1946.

The new building will consist of four floors, mezzanine and basement, with a total area of 55,000 square feet.

Announcement of the deal followed by only a few days the news of the advance leasing by the corporation of 70,000 square feet in the Marbridge Building at Broadway and 34th St., New York, N. Y., where the company plans to have "the largest store of its kind."—V. 159, p. 1652.

#### Boston Edison Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$12,416,069	\$11,226,978
Operating expenses	5,626,008	4,783,274
Depreciation	1,346,400	1,235,400
Uncollectible revenue		10,493
Taxes accrued	\$3,391,926	\$3,112,096

Net operating income	\$2,051,736	\$2,085,716
Non-operating income	21,487	10,746

Gross income	\$2,073,222	\$2,096,462
Interest, disc. & rents	418,984	427,194

Income balance	\$1,654,239	\$1,669,268
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\*Includes the company's estimate, based on the method of computation it considers proper, of the Federal income and excess profits taxes for the periods ended March 31, 1944. †The capital net gain of \$430,803 realized in 1942 from the sale of Radio Station WEEI is excluded from the income balance as this gain is a non-recurring item.—V. 159, p. 1246.

#### Boston & Maine RR.—Would Abandon Route—

Permission to abandon some 17 miles of single track between North Berwick and Biddeford, Me., is sought by the company in a petition filed with the ICC.

No passenger stations are located on the line which the road seeks to abandon, it was stated and the "western" route tracks of the Portland Division which run parallel "can easily handle all of the traffic moving between the points in question".

The ICC on April 28 issued a certificate permitting abandonment by the road of a line of railroad extending from a point immediately east of the sidetrack switch in the town of Saco, York County, to tower No. 1 at Rigby, in the town of Scarborough, Cumberland County, Me., approximately 9.72 miles.—V. 159, p. 1858.

#### Bower Roller Bearing Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943
*Net profit	\$256,142	\$318,768
†Earnings per share	\$0.85	\$1.06

\*After depreciation and Federal income taxes and excess profits taxes. †On 300,000 shares common stock (\$5 par).

Note—Federal income and excess profits taxes totaled \$1,002,500 in 1944, \$687,320 in 1943 and \$357,073 in 1942.

The statement of income for the three months ended March 31, 1944, follows:

Gross profit on sales before providing for depreciation and amortization, \$1,599,333; selling, general and administrative expenses, \$151,415; interest paid, \$23,177; depreciation, \$48,594; amortization of emergency facilities, \$63,823; balance, \$1,312,323; other income, \$21,319; total income, \$1,333,642; estimated provision for Federal taxes on income, \$1,002,500; provision for contingencies, \$75,000; net profit, \$256,142; earned surplus Dec. 31, 1943, \$3,873,954; earned surplus March 31, 1944, \$4,130,096.

No specific provision has been made for renegotiation for the year ended Dec. 31, 1943 or for the three months ended March 31, 1944. Provisions for contingencies, however, were made in the amounts of \$300,000 and \$75,000 respectively. Renegotiation proceedings for the year 1943 are now in progress but were not concluded at April 28, 1944.

#### Balance Sheet, March 31, 1944

**Assets**—Cash in banks and on hand (including \$811,038 restricted to use in performance of contracts), \$4,896,463; accounts receivable, customers, \$1,891,602; inventories, \$1,845,639; cash surrender value of life insurance, \$15,828; investments, \$571,196; land, buildings, machinery and equipment (less reserve for depreciation of \$1,677,276), \$1,270,662; land, buildings, machinery and equipment (being amortized over five years) (less reserve for amortization of \$567,911), \$708,541; patents, at nominal amount, \$1; deferred charges, \$85,150; total, \$11,285,080.

**Liabilities**—Notes payable "V" loan, \$3,000,000; customer's advances, \$1,055,070; accounts payable, trade, \$408,305; accrued payrolls, \$211,272; employees' war bond purchases and withholding tax, \$110,089; miscellaneous accrued taxes, \$89,708; estimated provision for Federal taxes on income (less U. S. Treasury notes of \$3,305,000), \$355,540; reserve for contingencies \$425,000; capital stock, (\$5 par), \$1,500,000; earned surplus, \$4,130,096; total, \$11,285,080.—V. 159, p. 106.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Gross earnings from oper.	\$4,719,009	\$4,122,658
Operating expenses	2,294,460	1,868,391

Net earnings (bef. depr. & amortization)	\$2,424,549	\$2,254,267
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—V. 159, p. 1652.

#### Bristol-Myers Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Net income after charges and taxes	\$773,615	\$735,211
†Earnings per share	\$1.16	\$1.10

\*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. †On 667,261 shares of common stock. ‡Excess profits taxes for the quarter amounted to \$1,422,620.

Note—Due to the war, the net earnings of the English, Australian and South African subsidiaries have not been included in this year's operations.—V. 159, p. 1858.

#### Brown Oil Corp., Ltd.—To Reorganize—

Pursuant to the Order of Judge Shepherd, in the Supreme Court of Alberta, Judicial District of Calgary, dated April 12, 1944, a special general meeting of shareholders will be held May 15 for the purpose of approving and agreeing to an arrangement between the company and its shareholders and its debenture holders.

Under this arrangement it is proposed to form a new company with a capital of 2,000,000 shares, to take over the assets of Brown Oil Corp. Ltd., and subsequently to acquire certain other valuable revenue producing and speculative assets. The terms of the proposals call for the issue of 92 shares in the new company for each \$90 par value of debentures now outstanding. This will take approximately 380,000 shares. The common shareholders of Brown Oil Corp. Ltd. will receive one share in the new company for each five shares now issued in the existing company, which will also amount to approximately 380,000 shares, since the two groups of securities now have equal rights in the operating revenue.

The corporation has presently issued 1,900,005 shares of no par value and debentures of the principal value of \$372,600. It has direct interests in five producing oil wells and indirect interests in other producing wells, and in undeveloped areas. In addition, the company owns 40% of the issued shares of Chinook Oils Ltd. and approximately 11% of the issued shares of Baroils Ltd.

R. A. Brown, President, said in part as follows:

"The terms on which the debentures were issued provide that 50% of the operating revenue of the company was to be paid into a sinking fund from and after Jan. 1, 1944, for the purpose of paying interest on and redeeming the debentures; the other 50% of operating revenue was to accrue to the benefit of the common shareholders. As a result of the great decline in revenue from the producing wells, it is now evident that the available revenue will not be sufficient to redeem any substantial part of the outstanding debentures, and in all probability will only enable interest to be paid for three or four more years. "It is therefore felt to be desirable to reorganize the company and make such revenue as accrues available for the expansion of business of a favorable opportunity should arise.

"These proposals have already been informally submitted to a number of the larger debenture holders, and shareholders, and they have indicated that they are entirely in favor of acceptance.

"Upon the arrangement being carried into effect the new company will be in a position to increase its ownership from 40% to 100% in Chinook Oils Ltd., and from 11% to 100% in Baroils Ltd. by acquiring the balance of the shares of these companies to be paid for by the issue of shares in the new company, and a proposal to so acquire these shares will be submitted to the shareholders of the new company for their approval, the particulars of which will be explained to the meeting. This will result in a substantial increase of revenue to the new company and will add the important speculative feature provided by complete ownership of Baroils Ltd.

"With the added revenue from Chinook, the new company will be in a position to pay dividends on its shares and also, if a suitable occasion arises, to expand its activities. Furthermore, the Shell Oil Co. of Canada Ltd. has undertaken to drill a well, estimated to cost not less than \$250,000, on the Jumping Pound structure in which Baroils Ltd. has an interest."—V. 151, p. 3388.

#### (Edward G.) Budd Manufacturing Co.—Stock Option

Options have been issued to Edward G. Budd Jr., Vice-President, for 22,890 common shares, granted in consideration of the execution of an employment agreement, according to information filed with the New York Stock Exchange. The option plan was voted by stockholders last July and received court approval late last year.

#### Receives Large Order—

This company on May 2 announced that it had received from the New York Central RR. an order for 127 stainless steel streamlined passenger cars incorporating comforts and refinements in railroad passenger cars incorporating comforts and refinements in railroad travel which have been developed since production of passenger cars was prohibited by the War Production Board in April, 1942.

Construction of the equipment will start when materials are available and regulations permit.

#### Meeting Adjourned—

The annual meeting scheduled for May 10 was adjourned until Aug. 9 in order that the company's earnings for 1943 may reflect application of renegotiation act.—V. 159, p. 1756.

#### Budd Wheel Co.—Meeting Postponed—

The annual stockholders' meeting was adjourned to Aug. 9, in order that the company's report of earnings for 1943 may reflect application of the renegotiation act.—V. 159, p. 1756, 1347.

#### Buffalo Niagara & Eastern Power Corp.—Debt Forgiveness Approved—

The SEC on May 2 authorized the corporation to forgive \$285,000 of open account indebtedness owed to it by a wholly-owned subsidiary, the Lockport & Newfane Power & Water Supply Co. Buffalo-Niagara proposes to increase the carrying value of its investments in common stocks of subsidiaries by a like amount.—V. 159, p. 1142.

#### (The) Bulkley Building Co., Cleveland, O.—Deposits

The company, in a circular letter dated May 4 to the holders of series A and series B cumulative income debentures, said, in substance:

On April 29, 1944, the principal amount of income debentures deposited for endorsement and modification pursuant to the provisions of the readjustment plan, plus the principal amount of the debentures deposited for sale to the company at 75% of their principal amount and cancellation, slightly exceeded the required 90% of the total outstanding debentures, and the Central National Bank of Cleveland, depository, had received certified copies of agreements by our landlords providing for the deferment of increases in rentals contemplated by the plan, and the plan was declared effective on that date.

At the same time the company deposited with the trustee \$100,000 in cash, as contemplated by the plan, of which approximately \$14,000 was used to purchase debentures which had been tendered for purchase at 75% of their principal amount, approximately \$38,000 will be required to cover interest payments equal to 12% of the principal amount of the deposited debentures (\$120 for each \$1,000 debenture) which will be paid at the time the endorsed debentures are returned to their depositories, and approximately \$48,000 will be left for a sinking fund for the retirement of endorsed debentures by purchase or redemption as provided for in the plan.

It is expected that debenture holders will within the next 30 days receive notice from the depository when it is ready to have them send in their depository receipts for delivery of the endorsed debentures and interest checks.

Approximately \$36,000 of debentures are still undeposited. See V. 159, p. 931.

#### Burco, Inc.—To Vote on Proposed Merger—

The stockholders will vote June 8 on approving a proposal to merge this company into the Investment Co. of America. See V. 159, p. 1859.

#### Butler Brothers, Chicago—April Sales—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Wholesale sales	\$8,040,806	\$8,494,940
Retail sales	1,399,628	1,264,462

Combined sales	\$9,440,434	\$9,759,402
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—V. 159, p. 1756.

#### (P. H.) Butler Co., Pittsburgh—Earnings—

13 Weeks Ended—	April 1, '44	April 3, '43
Sales	\$3,208,599	\$2,605,976
Net operating profit	72,241	107,532
Provision for depreciation	13,804	10,855
Interest on 6% serial notes	1,005	—
Loss disposal fixtures	1,919	—
*Estimated Federal & State income taxes	23,307	40,653

Net income	\$32,206	\$56,024
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\*No excess profits tax payable.—V. 158, p. 1934.

#### California Consumers Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1944	1943
Revenues	\$2,998,160	\$2,856,861
Costs, operating and general expenses (including depreciation)	2,691,870	2,591,765

Gross profit	\$306,290	\$265,096
Other net income	24,784	\$35,885

Total income	\$331,074	\$300,981
Bond interest	172,840	90,143
Federal and State taxes on income	140,541	\$9,838

Net operating profit	\$17,693	\$120,901
Loss on disposal of capital assets	15,729	4,158
Sundry non-recurring gains	1,000	18,861

Balance	\$2,964	\$134,703
Credit resulting from purchase of bonds for retirement	39,583	48,680

Balance to surplus	\$42,542	\$183,383
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—V. 159, p. 635.

#### California Electric Power Co. (& Subs.)—Earnings—

Period Ended Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$563,763	\$550,444
Util. oper. rev. deduct.	236,022	267,635
Non-util. costs & exps.	80,851	77,756

Net oper. revenues	\$196,890	\$205,053
Other income (net)	1,130	449

Gross income	\$198,020	\$205,502
Income deductions	46,601	107,111
*Federal taxes	54,740	30,930

Net income	\$96,679	\$67,461
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\*Includes excess profits tax.—V. 159, p. 1652.



Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—			
6 Months Ended March 31—	1944	1943	1942
Net sales	\$15,166,118	\$15,802,077	\$12,078,823
Cost of goods sold	8,155,072	8,857,687	5,882,877
Gross profit on sales	\$7,011,046	\$6,944,390	\$6,195,946
Advert., sell., distrib. and general and admin. expenses	5,313,150	4,670,058	5,259,986
Net operating income	\$1,697,897	\$2,274,332	\$935,960
Inc. credits (incl. int. receiv., etc.)	27,589	10,226	12,911
Gross income	\$1,725,486	\$2,284,558	\$948,871
Inc. deduc. (incl. int. paid, etc.)	10,071	2,120	15,097
Federal income taxes (estimated)	241,165	334,332	194,143
Federal excess profits tax (est.)	*702,378	*1,044,541	200,229
Dominion of Canada inc. and exc. profits taxes (est.)	131,532	80,164	42,126
Net income for the period	\$640,341	\$823,402	\$497,276
Earnings per share	\$1.04	\$1.34	\$0.81

\*After post-war credit of \$80,132 in 1944 and \$116,060 in 1943, †On 615,157 shares of \$5 par value common stock.

Notes.—(1) The net income of company's wholly-owned Canadian subsidiary, whose accounts are included in the above summary, amounts to approximately 19.0%, 13.2% and 11.9% of the consolidated net income for the six months ended March 31, 1944, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control. (2) The above summary includes provision for depreciation in the respective amounts of \$272,310, \$314,353 and \$260,905 for the six months ended March 31, 1944, 1943 and 1942, respectively.—V. 159, p. 1635.

Canada Northern Power Corp., Ltd.—Earnings—			
Period End. Mar. 31—	1944—Month—1943	1943—3 Mos.—1942	1942—3 Mos.—1941
Gross earnings	\$350,731	\$362,514	\$1,080,516
Operating expenses	129,662	149,542	381,268
Net earnings	\$221,069	\$212,972	\$699,248
Earnings per share	\$2.12	\$2.07	\$6.56

Note.—Operating expenses do not include income excess profits taxes.—V. 159, p. 1652.

**Canadian Investment Fund, Ltd.—4-Cent Dividend—**  
The company on May 1 paid a dividend of four cents per share, Canadian funds, to stockholders of record April 15. A similar distribution was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, four cents each; Aug. 2, five cents; and Nov. 1, four cents.

The May 1, 1944, payment was the 45th consecutive quarterly cash dividend paid by the company. The per share amount of this dividend is the same as the amount paid on the corresponding date of each of the preceding seven years. Total cash dividends paid by the company to shareholders since incorporation exceed \$3,000,000. "Every one of the 60 securities in the company's portfolio as of March 31, 1944, was income producing in the past 12 months," said Calvin Bullock, President.

From the dividends to shareholders residing outside the Dominion of Canada a deduction of 15% has been made to cover the tax imposed at the source by the Dominion Government on all dividends payable to non-residents of Canada.

From the dividends to shareholders residing in the Dominion of Canada (excepting corporations and certain types of organizations exempted by law and regulations) a deduction of 7% for Dominion of Canada income tax has been withheld as required by law.

During the first quarter of this year, outstanding Special Shares increased by 47,515 to a total of 2,580,050 on March 31, 1944, which was the largest number of Special Shares outstanding on any calendar quarter since the formation of the company. At March 31, 1944, total net assets, with securities valued at market quotations, amounted to \$9,504,918. Per share net asset value was practically unchanged on March 31, 1944, compared to the end of 1943.—V. 158, p. 1128.

#### Canadian Pacific Ry.—1943 Reviewed—Gross in First Quarter Increased 18.3%—Dividend Policy—

At the annual general meeting of the shareholders held on May 3, D. C. Coleman, Chairman and President, said in part as follows:

Gross earnings for the year 1943 reached the record height of \$297,000,000. Notwithstanding successive increases in operating costs, the traffic has been carried at pre-war rates. The full significance of this may be better appreciated when it is recalled that during the 15 years previous to 1939 many reductions had been made in the charges for certain classes of traffic in order to meet the rising tide of highway competition. Had we enjoyed in 1943 the same average revenues per ton mile and per passenger mile as in 1924, gross earnings would have been higher by \$55,000,000.

Working expenses and taxes for 1943 required 83 cents out of every dollar of earnings, approximately the same as during the low traffic pre-war years. Thus while freight traffic has doubled and passenger traffic has trebled since the commencement of the war, increased labor costs, increased prices for material and higher taxation have had the effect of offsetting all the benefits of improved unit performance resulting from the increased traffic volume.

While gross earnings for the year increased \$40,000,000, net income showed an improvement of only \$2,600,000, of which \$1,159,000 resulted from a reduction in the fixed charges for the year.

For the first three months of the present year, gross earnings have increased by 18.3%. A substantial part of this improvement resulted from grain traffic. There was also a freer movement of other traffic than in the winter of 1943, owing to less severe weather conditions.

Working expenses have continued to increase for the same reasons mentioned with respect to expenses for the year 1943. Net earnings after taxes have accordingly improved but slightly.

While the industrial activity of Canada has reached a very high level and while railway traffic reflects this activity, I would not expect that gross earnings for the remainder of the year will continue to show the same degree of improvement as in recent months. Many factors are involved, and it is not improbable that in certain classes of traffic decreases rather than increases may become general. If this should be the case and if expenses continue their upward trend, further improvement in the net results cannot be expected, and the peak of net income will have been passed.

In each year since the commencement of the war, freight, passenger and other railway traffic has continued to expand. In this period the company has transported more than 215,000,000 tons of freight and 55,000,000 passengers.

Investors, numbering more than 200,000, own the various securities and stocks of the company.

Since the annual report was circulated, the Government of Canada has announced its policy with respect to post-war aviation. Under that policy, international services will be provided exclusively by a chosen instrument, and a Government-owned company is indicated as that instrument. In so far as domestic services are concerned, main line operations are to be conducted by a Government-owned company, and feeder lines are to be operated in zones by a number of privately-owned companies. The railway companies are to be required to divest themselves of the ownership of air lines within one year after the close of the war.

It was pointed out that the Canadian Pacific Air Lines had made a distinct contribution to aviation in this country by taking over a number of struggling and scattered companies and welding them into a closely knit, efficient organization, without encroaching on the field reserved by law for Trans-Canada Air Lines; and that it had proceeded throughout with the knowledge of the Government, and in compliance with Government regulations.

A statement was made in Parliament on April 20, by the Minister in charge of Civil Aviation, to the effect that there would be no confiscation, and the opinion was expressed that the separation can be made without loss to those concerned. We can assume, therefore, that our investment can be liquidated on terms which will not be unjust to our shareholders.

Because of war conditions, it has not been found possible, up to the present, to fill the vacancy on the board of directors resulting from the death of Mr. McKenna.

The possibility of a dividend on the ordinary stock, payable out of

the current year's earnings, will be considered by the directors in August. By that time we will be able to estimate the probable size of the prairie grain crop, and certain other issues having an influence on our net earnings for the year, will have been determined. [A distribution of 2% (50 cents per share) was made on the ordinary shares on March 31, 1944, which was the first dividend since April 1, 1932.—Ed.]

Earnings For Stated Periods			
Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross earnings	\$27,119,666	\$24,021,211	\$74,847,993
Working expenses	23,230,798	20,403,792	65,080,960
Net earnings	\$3,888,868	\$3,617,419	\$9,767,033
9 Days Ended April 30—			
Traffic earnings		\$7,778,000	\$7,955,000

—V. 159, p. 1756.

#### Canton & Carthage Railroad—Note—

The ICC on April 25 authorized the company to issue a secured promissory note for not exceeding \$234,278, to be delivered at par to the Denkmann Lumber Co. in exchange for, and in satisfaction of, an outstanding note for a like amount.—V. 146, p. 3800.

Carolina Power & Light Co.—Earnings—			
Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—3 Mos.—1943
Operating revenues	\$1,448,278	\$1,336,344	\$18,083,219
Operating expenses	466,631	439,822	6,832,851
Federal taxes	352,446	271,043	3,758,190
Other taxes	165,408	185,623	1,807,882
Prop. retir. res. approp.	125,000	125,000	1,500,000
Net oper. revenues	\$338,793	\$314,856	\$4,184,296
Other income (net)	2,386	1,654	18,017
Gross income	\$341,179	\$316,510	\$4,202,313
Interest charges	162,640	134,605	1,690,484
Net income	\$178,539	\$181,905	\$2,511,829
Divs. applicable to pfd. stocks			1,222,832

—V. 159, p. 1348.

#### Carpenter Steel Co.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Net profit after chgs.	\$243,570	\$362,054	\$626,777	\$614,281
Earnings per share	\$0.67	\$1.00	\$1.74	\$1.70

\*After provision for all taxes, including \$986,321 in 1942 and \$320,414 in 1941 for Federal excess profits taxes. †After taxes and an addition of \$200,000 in 1944 and \$400,000 in 1943 for reserve for post-war adjustment of inventories and other contingencies.—V. 159, p. 547.

#### Celotex Corp. (& Subs.)—Earnings—

Quarters Ended Jan. 31—	1944	1943	1942
Earnings before taxes	\$139,187	\$103,823	\$767,737
Federal income & excess prof. tax.	57,302	762,656	489,446
Consolidated net earnings	\$81,885	\$275,575	\$278,291
Outstanding common shares	755,422	638,410	638,410
Earnings per share	\$0.05	\$0.37	\$0.37

\*After all charges. The Consolidated Statement for the quarterly period ended Jan. 31, 1944, follows:

Net sales (after deducting freight, allowances, discounts and provision for renegotiation), \$4,866,844; cost of sales including selling and adm. expenses, but exclusive of depreciation, depletion and amortization, \$4,560,587; net profit from operations before depreciation, depletion and amortization, \$306,257; other income, \$26,446; total income, \$332,703; other deductions, \$37,786; provision for depreciation, depletion and amortization, \$155,730; Federal normal tax and surtax, \$52,932; Federal excess profits tax (less post-war credit of \$227), \$2,046; other income taxes, \$2,324; net profit, \$81,885.—V. 159, p. 1247.

#### Central Illinois Electric & Gas Co.—Co-transfer Agent

The Guaranty Trust Co. of New York has been appointed co-transfer agent for 400,000 shares of \$15 par value common stock.—V. 159, p. 932.

#### Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—3 Mos.—1943
Operating revenues	\$4,653,320	\$4,224,854	\$17,969,942
Oper. exps. & taxes	3,773,140	3,267,384	13,995,381
Net oper. income	\$880,180	\$957,470	\$3,974,562
Other income	4,552	2,822	15,569
Gross income	\$884,732	\$960,292	\$3,990,130
Deductions	454,406	450,720	1,771,341
Net income	\$430,325	\$509,571	\$2,218,789

\*Adjusted to give effect to Federal and State tax adjustments recorded subsequent to March 31, 1943.

#### To Pay \$2 Dividend—

The directors on May 2 declared a dividend of \$2 per share on account of accumulations on the \$6 and 6% preferred stocks, payable June 15 to holders of record May 20. This compares with \$1.50 per share paid on March 15, last. After giving effect to the current declaration, arrearages on both issues will amount to \$8.50 per share. Payments in 1943 were as follows: Feb. 18 and Sept. 15, \$6 each; and Nov. 15, \$4.—V. 159, p. 547.

#### Central Ohio Light & Power Co.—Earnings—

Period—	3 Mos. End. Mar. 31 1944	12 Mos. End. Mar. 31 1943	12 Mos. End. Mar. 31 1942
Operating revenues	\$622,296	\$562,123	\$2,269,380
Operating revenue deductions	440,064	401,436	1,672,592
Operating income	\$182,232	\$160,686	\$596,789
Other income	1,011	1,018	4,348
Gross income	\$183,243	\$161,704	\$601,137
Income deductions	62,489	50,883	212,394
Net income	\$120,754	\$110,821	\$388,742
*Amortization of intangibles	995	2,984	9,945
Prov. for normal tax and surtax	15,750	18,000	55,222
Prov. for excess profits tax	30,300	22,000	78,584
Balance, surplus	\$73,709	\$67,837	\$244,991

\*Appraisal cost of financing.—V. 159, p. 837.

#### Century Ribbon Mills, Inc.—To Redeem 7% Preferred

At a meeting held on May 11, the Board of directors voted to call for redemption on Sept. 1, 1944, at \$115 per share and accrued dividends, all of the outstanding shares of its 7% cumulative preferred stock.—V. 159, p. 1756.

#### Cerro De Pasco Copper Corp.—Earnings Hold—

Earnings for the first quarter of 1944 are running at about the same rate as in the comparable 1943 period, Harold Kingsmill, President, told stockholders at the annual meeting held on May 10. He reported that production and sales of copper, lead and zinc also are running at about the same level as last year. The average price received by the corporation for its copper in 1943 was 11.251 cents a pound f.o.b. Peruvian port.—V. 159, p. 107.

#### Certain-teed Products Corp.—Meeting Adjourned—

The annual meeting scheduled for May 3, was again adjourned until May 12. Election inspectors said it would take several days to count proxies submitted by Rawson G. Lizars to determine whether they constitute a quorum. Mr. Lizars represents a group of stockholders supporting a slate headed by himself in opposition to the present directors. The management withheld its proxies from the meeting.

Superior Court Judge Emory Niles set May 15 for a hearing on Mr.

Lizars' petition to mandamus the company to produce the management proxies at the annual meeting. Proxies of both sides will be produced at the Court hearing. Meanwhile the management was enjoined from removing the proxies from Baltimore, Md.—V. 159, p. 1756.

#### Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Dividends income	\$6,038	\$4,375	\$4,655	\$3,710
Expenses	1,135	937	981	943
Net inc. to cur. surp.	\$4,903	\$3,438	\$3,774	\$2,766
Div. on pfd. stock	3,567	3,567	3,567	3,567

Balance Sheet, March 31, 1944

Assets—Cash, \$4,519; investments, at cost, \$320,689; interest prepaid, \$142; total, \$325,350.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$815; reserve for one year's dividends on preferred stock, \$14,268; \$6.50 cumulative preferred stock (2,195 shares, no par), \$98,775; common stock (10 cents par), \$10,000; capital surplus, \$537,064; loss on securities, \$375,221; current surplus, \$4,648; total, \$325,350.—V. 159, p. 733.

#### Chapman Valve Manufacturing Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net profit after charges and taxes	\$229,825	\$184,363	\$205,068

\*After normal depreciation charge of \$27,093 in 1944, \$46,050 in 1943 and \$47,353 in 1942, reserve for amortization of war facilities of \$75,735 in 1944, \$62,954 in 1943 and \$20,000 in 1942, and estimated Federal taxes of \$919,293 in 1944, \$737,454 in 1943 and \$478,493 in 1942.

Balance Sheet, March 31, 1944

Assets—Land and buildings, \$1,487,323; machinery and equipment, \$1,112,919; buildings and equipment (amortized), \$920,883; patents, \$86,471; U. S. Treasury bonds, \$100,000; inventory, \$2,956,865; cash, \$1,116,306; accounts receivable, \$2,405,831; deferred assets, \$76,693; post-war refund excess profit tax, \$434,885; total, \$10,698,174.

Liabilities—Capital stock (common), \$3,500,000; capital stock (preferred), \$500,000; accounts payable, \$570,894; accrued wages, \$183,657; net reserve for taxes, \$2,328,246; surplus, \$3,615,378; total, \$10,698,174.—V. 158, p. 2041.

#### Chesapeake & Potomac Telephone Co. (Baltimore)—Number of Telephone Stations Gain—

The company during April had a net gain of 535 stations, compared with 2,285 in April, 1943, and 3,151 in April, 1942. For the first four months of the year the company had a net gain of 1,460 stations, compared with 9,837 in 1943 and 11,975 in the like 1942 period.—V. 158, p. 1934.

#### Chicago Burlington & Quincy RR.—Answers ICC on Fee Payment—

J. C. James, Vice-President and General Manager of the road has answered the Interstate Commerce Commission's query as to what services Morgan Stanley & Co., New York, performed for the Burlington to earn the \$75,000 fee specified in the Burlington's application to issue \$30,000,000 of collateral trust bonds and \$10,000,000 serial notes.

The Commission's query was the outcome of letters from Senator Hendrick Shipstead of Minnesota and Representative Ed Rowe of Ohio and from letters received from Otis & Co., Cleveland.

In his letter, Mr. James explained that rather than fix a per diem fee with Morgan Stanley & Co., "we preferred to fix a definite amount to cover their expenses and services in connection with the transactions, including fees of independent counsel acting for the purchasers. On this basis we agreed on a gross fee of \$75,000. If this amount is amortized at the rate of \$3,000 a year over the 25 year life of the bonds, it results in an additional cost to the railroad company of approximately 1/75 of 1% per year on the average amount of the bonds outstanding and is equal to the regular commission of 1/4% charged for selling bonds on the New York Stock Exchange."

Mr. James said that Morgan Stanley & Co. will pay \$10,000 to \$15,000 counsel fees, in addition to their own expenses, and their portion of the gross fee will be between \$55,000 and \$60,000.

#### Otis & Co. Protests Financing—

Otis & Co. Cleveland investment banking firm on May 9 termed "prodigal in the extreme" the pending financing plan. The firm offered to handle the business for the Burlington on terms which it said would release to the road \$30,000,000 of the \$70,000,000 collateral required as security under the Morgan Stanley plan.

In a telegram to the finance division of the Commission, Otis & Co. stated it had made this offer to Ralph Budd, president of the Burlington. It also requested a public hearing on the pending financing asserting that as now constituted it is "injurious to the credit not only of the Burlington, but of all railroads" and therefore "the public interest stands in grave jeopardy."—V. 159, p. 1859.

#### Chicago & Eastern Illinois RR.—Contest for Control—

V. V. Boatner, a director and a member of the executive committee of this railroad who sought control of the board of directors at the annual meeting of stockholders scheduled for May 12, last week requested that the report issued on May 8 by a sub-committee of the Senate Interstate Commerce Committee be set aside, "that the matter be placed immediately before the entire Committee on Interstate Commerce and that an unprejudiced and equitable review of the entire situation be had."

Mr. Boatner's request referred to a sub-committee report on his petition that the committee investigate alleged interference by the Reconstruction Finance Corporation and Jesse Jones with the management of the road. A sub-committee report absolved Mr. Jones and the RFC of the charges. Senator Clyde Reed, a member of the sub-committee, declined to sign the report.

Reporting on its investigation into the charge made by Mr. Boatner, the sub-committee said in a majority report that "from the testimony and evidence submitted, Mr. Jones should not be censured but should be commended for his diligence in protecting the loan" which the RFC made to the company in the amount of \$10,161,000.

C. T. O'Neal, President, in a letter to stockholders denied recent assertions of V. V. Boatner.

Mr. O'Neal's letter follows in part: "Mr. Boatner calls attention to the \$1,162,542 cash position of the company as of February, 1944. He fails to state that there were liabilities in excess of \$7,000,000 against this and that approximately \$2,000,000 of working capital is necessary. It is impossible to retire \$1,661,000 of debt, declare additional dividends of \$700,000 and pay a premium of \$500,000 on refinancing of outstanding first mortgage bonds, all out of a balance of approximately \$2,000,000. But that is what Mr. Boatner's program would require. To be sure, Mr. Boatner states that the premium would not have to be paid, but this is not the case. A premium is required."

"Mr. Boatner's statement that last month the management applied to the RFC for refund of a \$25,000 premium paid in retiring \$500,000 of first mortgage bonds in excess of sinking fund requirement is untrue."

"On March 10, 1944, Mr. Boatner introduced a resolution calling for such an application to be filed, but counsel advised that there was no legal basis for making such a request and Mr. Boatner was informed on April 22, 1944, that no such application had been made."

"It is true as indicated by Mr. Boatner that on Oct. 11, 1943, Jesse Jones, speaking in behalf of the RFC, addressed a letter to Mr. O'Neal questioning advisability of declaring any dividend on the common stock at that time. However, the same letter unequivocally stated that 'directors have sole responsibility of its management, including payment of dividends when earnings are sufficient to pay them.' Mr. Boatner omitted any reference to this statement."



(1) Limitations imposed upon the periods for which the maturities of interest or principal of the bonds to be issued under the new mortgage may be postponed under the so-called escape provisions to be included in those mortgages, such postponements to be permitted either before or after the interest is due or the principal matures.

(2) The provisions of the plan relative to dividends on the series A preferred stock modified so as

(a) To require that dividends of 5% be paid or declared and set aside for payment on the preferred stock before any dividends in respect of the same income period may be paid or declared and set aside for any dividends on the common stock.

(b) To provide that dividends at the rate of 5% per annum on the preferred stock shall be assumed to have been paid for the three consecutive calendar years immediately preceding the effective date of the plan for the purposes of determining the applicability of the provision that payment or setting aside of dividends of 5% per annum for 3 immediately preceding consecutive income periods on the preferred stock shall be a prerequisite to the payment of dividends on the common stock.

(c) To clarify the authority of the directors of the new company, in their discretion, to declare dividends on the series A preferred stock, with respect to income periods between the effective date of the plan and the date of its consummation.

(3) To make the term of the voting trust begin on the date of the order of court directing the consummation of the plan rather than on the date of its consummation.

(4) To provide that the preferred stock, series A, shall have the right to elect not less than 2 directors after default of the equivalent of six quarterly dividends and require the affirmative vote of the holders of at least two-thirds of such stock as a prerequisite to any charter or by-law amendment altering materially any provision of that stock.

(5) To authorize the exclusion from the computation of income available for fixed charges, for purposes of determining the amount of available net income for contingent interest, the additions and betterments fund, and the sinking funds, of that part of the charges to operating expenses representing the service value of nondepreciable roadway property retired and not replaced.

(6) Providing for the designation of members of the reorganization committee and voting trustees in case the court shall find that the interest in the debtor of any of the parties otherwise entitled to make such designations is no longer substantial, and authorizing the court to designate voting trustees if any of the parties entitled to make such designations fail to do so within such time as the court shall consider reasonable.

(7) Providing that the appointment of voting trustees shall be subject to the Commission's approval.—V. 159, p. 1860.

#### Annual Meeting Adjourned—

The annual meeting scheduled to be held May 9 was adjourned for lack of a quorum.—V. 159, p. 1860.

#### Chicago & North Western Ry.—ICC Approves Reorganization—

Transfer of properties of the old Chicago & North Western Ry. to a new company and the issuance of new securities to effect a reorganization were approved April 25 by the ICC.

The Commission's approval of the new securities also carried authorization for an adjustment or compromise of the claim of the RFC on terms previously arranged.

Capitalization of the new company after issuance of the new securities and assumption of certain existing obligations will aggregate \$423,302,719.

ICC's final reorganization plan, which subsequently has been modified only slightly, was issued in April, 1940. Litigation ensued which twice carried the case to the Supreme Court.

Details of the reorganization plan previously have been disclosed and the Commission's latest order makes no change in approved allocations.—V. 159, p. 1860.

#### Chicago Rock Island & Pacific RR.—ICC Refuses To Modify Plan—Requests of Protective Committee Turned Down—Makes Minor Changes of Its Own—

The Interstate Commerce Commission in a report issued May 8 declined to modify its final plan of reorganization for the road which was approved Jan. 3, 1944.

The Commission, however, did make some slight revisions on its own motion in respect of the capital fund provided by the plan. The objective of these revisions was to reflect recent changes in ICC accounting rules under which non-depreciable property retired and not replaced, previously charged to profit and loss account, is now charged to operating expenses.

The Commission had been requested by the protective committee for Rock Island general mortgage bonds, the protective committee for preferred stock and certain other bondholder groups to revise the plan.

Provisions of the plan relating to payment of dividends were changed by the ICC to read as follows:

"The first mortgage shall contain a covenant that the reorganized company shall make no distribution by way of dividends or in the acquisition of its stock, except out of its earned surplus accumulated from and after Jan. 1, 1944."

Total capitalization of the reorganized company under the plan, as reaffirmed by the Commission, will be \$356,117,327, or \$12,010,083 less than previously approved. The Commission stated that the reduction resulted from a decrease in equipment obligations in the period Jan. 1, 1942, the former effective date of the plan, to Jan. 1, 1944, the new effective date.

"While the reduction in the amount of equipment obligations reduced somewhat the fixed annual cash requirements of the reorganized company, this fact was recognized by us in our approval of an increase of \$1,024,833 in the amount of common stock provided for in the supplemental report of Jan. 3, 1944," the Commission said. "We also recognized that the amount of equipment obligations of a railroad is subject to fluctuation upward as well as downward, and in our opinion, we would not be warranted in increasing the amounts of the various other classes of securities comprising the approved capitalization to any greater extent than was done."

The Commission reiterated its view that the improved current earnings and the cash position of the system did not warrant an increase in the total capitalization. It reaffirmed a previous finding that there is no justification for the issuance of warrants to stockholders.

The Commission also stood on its previous conclusion that the general mortgage bondholders are adequately compensated under the plan through the allotment of new securities representing the equitable equivalent of rights surrendered.

#### Commission Explains Positions

Regarding contentions that the stockholders should share in the distribution of additional first mortgage bonds and surplus cash, as provided in the Jan. 3 revisions, the Commission stated that after crediting against the claims of creditors at Jan. 1, 1944, all the cash allocated in the plan and all the new securities, there still is an unsatisfied deficiency of over \$80,000,000 in the provision made for creditors' claims. The fallacy of this contention, said the Commission, is evidenced by the fact that no secured creditor allotted new securities in the plan (other than the general mortgage bonds and the secured noteholders) receives new securities equalling the amount of its claims for principal and interest to Jan. 1, 1944.

"The express findings in our report of Jan. 3, 1944: That the liquidation value of the collateral pledged under the notes held by the banks and the RFC is less than the face amount of such notes, and our findings in the same report that the general mortgage bondholders would receive only the equitable equivalent of the rights surrendered by them further answers this contention," said the ICC. "The fact that the banks have to liquidate their collateral does not change the situation, because the purchasers of the collateral will receive the allotments of new securities instead of the banks. We also have stated previously the reasons why we considered it inappropriate in this proceeding to attempt to provide for the compromise and payment of the RFC loan."

#### Cites Supreme Court Decision

The Commission also held to its previous conclusion that the method adopted for allocation of cash on the values of the free assets and the mortgaged assets affords equitable recognition to the relative values of the claims of the creditors and reflects the road's earning power at different levels of income.

The Commission cited the Supreme Court decision in the St. Paul case to support its previous conclusion that the general mortgage bondholders have been given full compensation. The Court said, the Com-

mission declared, that the question whether senior creditors have received full compensatory treatment rests in the informed judgment of the Commission and the Court. "A decision on that issue involves a consideration of the numerous investment features of the old and new securities and a financial analysis of many factors."

In view of recent changes in its accounting rules under which non-depreciable property retired and not replaced is now charged to operating expenses instead of profit and loss, the Commission made the following correction in Article 6, the plan regarding payments into a capital fund:

"If, however, the reorganized company shall for any calendar year in respect of which such credit is made make any charges to operating expenses for depreciation or retirement of way and structures, the entire amount of such charges shall be paid into the capital fund notwithstanding the fact that such payments into the fund may exceed the maximum of \$3,000,000 prescribed above, and in any year in which such payments into the fund amount to or exceed \$3,000,000, the required or permitted charges out of income for such funds for such year shall be eliminated and in any year in which such payments into the fund amount to less than \$3,000,000, the required charges out of income for the capital fund shall be reduced to any amount not greater than \$3,000,000 less the amounts of depreciation and retirement of way and structures paid into the fund."

#### Bids Sought on Notes—

The company, through its trustees, will open on May 11 bids on approximately \$6,000,000 of promissory notes, to be issued subject to approval of the ICC.

The notes will evidence a contract between the Rock Island Improvement Co., the trustees of the Rock Island, and the American Locomotive Co., General Motors Corp., and Pressed Steel Car Co., for the purchase of 10 steam locomotives to cost \$1,968,000; nine Diesel freight locomotives to cost \$4,279,500 and 500 steel box cars to cost \$1,702,500.

The notes are to be issued at par and the interest rate is not expected to exceed 2%.—V. 159, p. 1653.

#### Chrysler Corp.—Declares 75-Cent Dividend—

The directors on May 4 declared a dividend of 75 cents per share on the common stock, par \$5, payable June 14 to holders of record May 20. A similar distribution was made on March 14, last, and on March 13, June 14, Sept. 14 and Dec. 14, 1943.

#### New Member of Finance Committee—

Harold E. Talbott of New York has been appointed a member of the Finance Committee to succeed the late Jules S. Bache. He has been a director of that corporation since 1927. He is also a director and Chairman of the Finance Committee of Electric Auto-Lite Co. and of the Mead Corp., a director of the Commercial National Bank & Trust Co., New York City Omnibus Corp. and Madison Square Garden Co.—V. 159, p. 1653.

#### Cities Service Co.—SEC Orders Company to Drop Either Its Oil or Utility Business—

Holding that if the company "desires to retain its oil business it cannot remain in the utility business," the SEC gave the company a choice, May 5, of disposing of either its utility interests or its "vast and complex" oil enterprises and other non-utility units.

While the order directs company to limit its operations to the gas retail distribution business conducted by three utility companies in what is designated as the Mid-Continent group, the SEC, however, said:

"Our order does not foreclose retention in the Cities Service system of all of its oil business, all of its gas production and transmission business, and all of its other non-utility holdings, if Cities should choose to comply with Section 11 (B) (1) (of the Holding Company Act) by disposing of its holdings in all utility companies. In designating the Mid-Continent distribution properties as the single retainable system we do not require retention of this system. Cities may choose to dispose of its utility holdings and retain the rest of its system intact."

"The vast and complex oil business and the gas utility operations of the system have been found to be incompatible," the Commission added.

Should Cities Service decide to retain the Mid-Continent group of three companies, as designated by the SEC, then it would have to dispose of 115 oil and non-utility companies, including the major Cities Service Oil Co. (Del.), which has a stated net plant value of more than \$250,000,000. Four other important oil companies, Cities Service Oil Co. (Pa.); Cities Service Oil Co., Ltd.; Arkansas Fuel Oil Co., and an interest in the Richfield Oil Corp., also would have to be cut from the system.

The Cities Service holding system itself has more than \$1,000,000,000 of assets and operates in every State and several foreign countries. Subsidiary companies engage in not only oil, electric and gas businesses, but also in ice and water supply, steam heating, real estate, irrigation, transportation, ownership of patents and various manufacturing enterprises.

The Commission's opinion represents the last phase of the geographical integration proceedings against the Cities Service system, prior orders having dealt with the similar integration of the sub-holding company systems of the Cities Service Power & Light Co. and the Federal Light & Traction Co. In an order of Aug. 17, 1943, the SEC directed the Cities Service Power & Light to strip itself of all but a fraction of the 47 companies that it controls. An appeal from this order is pending before the Third Circuit Court of Appeals.

#### SEC Explains Its Stand

In rejecting the company's claim that the oil business was "reasonably incidental or economically appropriate" to the utility operations of the three retainable companies, the SEC observed:

"The (Holding Company) Act, as it affects the issues in this case, is the result of deliberation on the very problems here presented. It was the intention, manifest in the Act as passed, that the retention of an oil business together with a gas distribution business be permitted only upon the showing of a relation between the two, in specific cases, which would warrant such retention, and it was not the intention to make the Act a means of absorption of relatively minor utility enterprises by vast industrial combinations. We cannot find that the oil business is 'reasonably incidental or economically necessary or appropriate' to any utility operations in the Cities system."

"However, we have permitted the retention of natural gas production and transmission facilities together with natural gas distribution, and we agree that the record shows an intimate relation between natural gas production and oil production."

Cities Service got until May 15 to make petition to be limited otherwise than ordered by the SEC.

The Commission also determined that Arkansas Natural Gas Corp. should be limited to the properties of Arkansas Louisiana Gas Co., and ordered that Arkansas Natural Gas Corp. sever its relationships with the companies named below by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the Act or the rules and regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies: Arkansas Fuel Oil Co., Arkansas Pipeline Corp., Arkansas Transit Co., The Penn Wyo. Trust, The Atlantic Oil Co., The Phebus Oil Co., The Columbus Oil Co., Lisbon Gasoline Co., Inc., Transark Oil & Gas Co., Petroleum Advisers, Inc., Gas Advisers, Inc., Orange State Oil Co., and any other security, operation or interest, direct or indirect, not found by the Commission in its findings and opinion to be retainable by Arkansas Natural Gas Corp.

#### Warrants for Fractions—

On May 16, 1938, all stockholders were notified that the outstanding common stock of the company was changed by converting each 10 shares of the previously authorized common stock without par value into one share of the new stock of the par value of \$10 each.

Holders of old shares may until June 1, 1944, receive warrants for fractional shares of \$10 par value common stock if the exchange results in a fractional share. These warrants may be combined with other fractions for delivery in exchange for full shares before June 1, 1944.

After June 1, 1944, no further warrants for fractions (but only full shares) will be issued.

After June 1, 1944, all outstanding warrants for fractional shares bearing the expiration date of June 1, 1944, should be surrendered to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for payment in accordance with the terms and conditions as provided in the warrant.—V. 159, p. 1551.

#### Cleveland Graphite Bronze Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$16,127,578	\$10,441,207
*Net profit (est.)	483,000	322,000
Earnings per common share	\$1.50	\$1.00

\*After all charges, including dividends on the preferred stock and Federal taxes now in effect, and after setting up estimated reserves for renegotiation of contracts, post-war rehabilitation and contingencies.—V. 159, p. 1284.

#### Coca-Cola Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Net income before taxes	\$9,478,067	\$9,790,622
Net earnings	3,888,067	4,125,622
Earnings per share	\$0.75	\$1.03

†Net earnings applicable to common stock, after reserves, taxes, class A dividends and all charges.—V. 159, p. 1757.

#### Colonial Radio Corp.—Proposed Merger—

See Sylvania Electric Products, Inc., below.—V. 159, p. 1860.

#### Colonial Stores, Inc.—Sales Rise Sharply—

Period End. Apr. 29—	1944—4 Wks.—1943	1944—17 Wks.—1943
Sales	\$7,356,903	\$6,381,799
	\$30,784,935	\$28,510,662

—V. 159, p. 1551.

#### Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period Ended March 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales & oper. revs., net	\$14,735,864	\$12,941,117
Cost of sales, oper. expenses, maint. and repairs, etc.	11,039,895	10,065,665
Selling and admin. exps.	515,801	500,558
Taxes, other than inc.	473,187	506,663
Deplet., deprec., etc.	1,281,797	69,664
Net oper. profit	\$1,425,184	\$1,170,567
Other income	32,785	42,740
Total income	\$1,457,969	\$1,213,309
Other charges	166,524	178,719
Fed. normal and surtax	236,300	497,442
Fed. excess profits tax	374,100	689,900
State taxes	15,600	7,800
Provision for taxes and contingencies	612,620	1,294,120
Net income	\$663,225	\$416,389

—V. 159, p. 933.

#### Columbia Broadcasting System, Inc.—40c. Dividend—

The directors on May 3 declared a cash dividend of 40 cents per share on the present class A and class B stocks, par \$2.50 each, payable June 2 to holders of record May 19. A similar distribution was made on March 3, last. In 1943, the following payments were made: March 5, June 4 and Sept. 3, 30 cents each; and Dec. 3, a year-end of 90 cents.—V. 159, p. 1654.

#### Columbia Gas & Electric Corp. — Integration Proceedings—

The SEC on May 2 instituted proceedings to integrate the Columbia Gas and Electric Corp. and its 42 subsidiaries and to simplify the system's corporate structure in compliance with the Holding Company Act.

A hearing will be held before the Commission on June 15 to consider:

Whether the electric assets of the Cincinnati Gas & Electric Co., Dayton Power & Light Co., Union Light, Heat & Power Co. (operating in Kentucky), Miami Power Corp. and West Harrison (Ind.) Electric & Water Co. constitute more than a single integrated system or systems, control of which may be retained by Columbia Gas, and whether nonutility operations of these companies may be retained as "reasonably incidental and economically necessary."

Whether the 24 gas utilities constitute a single retainable system or systems and whether their nonutility assets may be retained.

Whether Columbia Gas may retain its interest in or control over any single integrated utility system or parallel systems (one electric system and one gas system, for instance).

The Commission will consider also whether Columbia distribution of voting power is fair and equitable, since the common stock, representing 36.28% of the capitalization, has 99% of the voting power and the 6 and 5% cumulative preferred stocks (34.9% of the total capitalization and surplus) have no voting rights except by dividend default.

The United Corp. holds 19.39% of the outstanding voting securities of Columbia Gas.—V. 159, p. 1654.

#### Commonwealth Edison Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	49,257,183	46,550,490
Operation	19,067,358	17,894,884
Maintenance	2,521,713	1,959,821
State, local and miscel.	6,035,729	5,832,285
Federal taxes	3,789,000	3,696,100
Federal income taxes	2,640,800	2,245,800
Fed. exc. profits, less post-war credit	6,086,214	5,885,847
Prov. for deprec. and write-down of intang.	9,116,369	9,035,753
Net operating income	183,564,838	173,468,669
Chicago & Illinois Midland Railway—	17,894,884	17,894,884
Dividends	250,000	180,000
Interest	107,500	107,500
Other	421,239	205,612
Gross income	9,175,797	9,040,579
Deductions (net)	3,311,313	3,273,599
Consol. net income	5,864,484	5,766,980

#### Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended May 6, 1944, showed an 8.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
May 6	185,032,000	170,495,000	8.5
April 29	184,458,000	170,515,000	8.2
April 22	189,212,000	170,951,000	10.7
April 15	189,821,000	174,621,000	8.7

—V. 159, p. 1860.

#### Commonwealth Securities, Inc.—New President—

R. J. Morfa, Assistant to the Chairman of the board of the Chesapeake & Ohio Ry., has been elected President and a director, succeeding Thomas H. White, resigned, Thomas H. Jones has resigned as director.—V. 158, p. 1129.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 4, 1944, amounted to 240,533,287 as compared with 228,528,154 for the corresponding week in 1943, an increase of 12,005,133 or 5.25%.—V. 159, p. 1860.

#### Commonwealth Utilities Corp.—To Sell Arizona Holdings—

Corporation, a subsidiary of The United Gas Improvement Co., has filed with the Commission applications covering the following proposed transactions:



Pursuant to an agreement date Nov. 24, 1943, C. U. C. proposes to sell and James C. Tucker proposes to buy all of C. U. C.'s holdings of stock of Arizona Power Corp. consisting of 14,920 shares of common stock (no par) and 200 shares of preferred stock (no par) for the sums of \$999,650 for the common stock and \$15,400 for the preferred stock. In addition, Tucker is obligated to purchase for \$67 per share any additional share of the common stock of Arizona which C. U. C. or other persons may deliver to Tucker simultaneously with the 14,920 shares of common stock now owned by C. U. C. Tucker proposes to consolidated Arizona Power Corp. with Arizona Electric Power Corp. and The Arizona Power Co. (the latter company owning no utility assets, but having been recently organized for the purpose of continuing as the consolidated company). Under the proposed agreement of consolidation, the outstanding funded debt of Arizona Power and of Arizona Electric is to be called for redemption. Holders of the preferred and common stocks of Arizona and of Electric are to exchange such stock for 4% mortgage bonds, 5 1/2% cumulative preferred stock and common stock of the consolidated company as follows:

For each share held:	Securities of consol. company to be received:
Arizona preferred	1 share preferred stock
Arizona common	\$63 bonds; .55 shs. com. stock
Electric preferred (all held by Tucker)	\$38 bonds; .4274875 shs. com. stk.
Electric common (all held by Tucker)	\$15.1067 bonds; .168 shares com. stock

Arizona proposes to solicit proxies from its preferred and common stockholders for the adoption or rejection of the agreement of consolidation. The obligation of Tucker to purchase is conditioned upon the delivery, simultaneously with the common shares, of proxies and consents of holders of not less than 70% of Arizona's outstanding preferred stock to vote in favor of the adoption of the consolidation agreement.

The preferred and common stockholders of Arizona dissenting from the proposed consolidation will be entitled to receive cash as provided by Arizona law. The application states that arrangements have been made, subject to certain conditions and limitations, for the sale, by the consolidated company of securities not delivered to stockholders, and that the consolidated company is to receive for such undelivered common and preferred stock the par value thereof.

A hearing on the above will be held before the SEC May 23.—V. 159, p. 1860.

#### Consolidated Coppermines Corp.—Relief Sought—

The corporation has applied to the Government for a substantial reduction in its monthly copper production quota so as to make available a larger amount of output which will receive the premium of 5 cents a pound. John A. Payne, President, stated at the annual meeting held on May 2. He said this premium represents the principal source of profit for Consolidated because the company's costs of production still are above the copper ceiling price of 12 cents a pound. Earnings for the first quarter of 1944 are not available as the company does not yet know what price it will receive for its copper on a premium basis, he added.

It was stated that manpower shortages remain the most serious factor affecting output.—V. 158, p. 2250.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on May 10 announced that system output of electricity (electricity generated and purchased) for the week ended May 7, 1944, amounting to 182,600,000 kwh., compared with 173,600,000 kwh. for the corresponding week of 1943, an increase of 5.2%. Local distribution of electricity amounted to 182,500,000 kwh., compared with 171,500,000 kwh. for the corresponding week of last year, an increase of 6.4%.—V. 159, p. 1860.

#### Consolidated Retail Stores, Inc.—April Sales—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$1,688,864	\$1,658,991
	\$6,930,267	\$6,742,595

—V. 159, p. 1445.

#### Consolidation Coal Co., Inc.—Listing of Additional Common Stock—Acquisition, Etc.—

The New York Stock Exchange has authorized the listing of 185,000 additional shares of common stock (par \$25), upon official notice of issuance in connection with the acquisition of certain properties of Union Collieries Co., making the total number applied for 824,818 shares.

At the special meeting of the stockholders held April 26, 1944, an increase in the authorized common stock from 675,000 shares to 825,000 shares was approved. At a meeting of the board of directors held April 27, 1944, the formal resolutions necessary for the issue of the stock pursuant to the contract for the purchase of certain operating properties of Union Collieries Co. for 185,000 shares of stock were adopted, the contract having prior thereto received the approval of the board.

The properties proposed to be acquired by the corporation from Union Collieries Co. for 185,000 shares of common stock include its Renton Mines Nos. 3 and 6 and its leasehold interest in the Clinton Block Mine, with reserves for low sulphur metallurgical coal and the tipple, cleaning plants, machinery and other fixed and movable plant and equipment used in the operation of said mines, together with certain surface and houses and other buildings located thereon. The properties to be acquired include also all the outstanding stock of Piercedale Supply Co., a small company operating leased stores in the vicinity of the mines to be acquired. At the closing there will be adjustments in cash for taxes and for the cost of capital improvements approved by this corporation and effected on or after March 6, 1944, as well as for abandonments or sales of capital items. This corporation will also purchase for cash at the closing inventories of mining stores and supplies then on hand and not appropriated for use, and certain accounts receivable and inventory of Piercedale Supply Co.—all only to the extent elected by this corporation. The corporation estimates that the aggregate cash payable by it at the closing will not exceed \$225,000, substantially all of which will be for inventories at cost, which is not in excess of market value.

The mining properties to be acquired form part of the Freeport Seam and are located in Allegheny and Westmoreland Counties, Pa. Renton Mines Nos. 3 and 6, which are to be acquired outright, comprise 1,238 acres of surface and 10,661 acres of coal. It is estimated by Evenson, Alford & Auchmuty, independent mining engineers, that after making allowance for coal mined out, etc., there remain 5,621 acres of coal with a recoverable tonnage estimated on a conservative basis of 44,700,000 net tons. The Clinton Block Mine, a leasehold interest in which is being acquired, comprises 146 acres of strip coal containing 1,043,000 recoverable net tons, and 54 acres of deep coal, containing 353,000 recoverable net tons—all according to the estimate of the above-mentioned independent mining engineers. These properties produce low sulphur metallurgical coal.

The value of the Union Collieries Company's operating properties to be acquired is estimated by the above mentioned engineers to be substantially more than the aggregate par value (\$4,625,000) of the 185,000 shares of this corporation's common stock to be issued therefor. The board of directors of the corporation has also adopted a resolution finding that the value of such properties is substantially in excess of \$4,625,000.

The properties to be acquired are fully mechanized. They are located near the Pittsburgh steel region and enjoy very material freight rate advantages.—V. 159, p. 1860.

#### Continental Can Co., Inc.—Forming Mexican Affiliate

The corporation will shortly extend its interests to include Mexico, according to an announcement made on April 28 by Carle C. Conway, Chairman of the board and President. This will be accomplished through a Mexican corporation, now in process of formation, which corporation will soon commence the erection of a modern can manufacturing plant in Mexico, D. F., to be equipped with the latest automatic can manufacturing machinery and operated according to the most advanced production methods as developed by Continental Can Co., Inc. for its own plants, the announcement stated.

Associated with Continental Can Co., Inc. in the venture will be Lorenzo Cue and Robert F. Bobay, well known Mexican industrialists, and ownership of the shares in the corporation will be largely in the hands of Mexicans, with Continental Can Co., Inc. owning a minority interest in the shares, Mr. Conway stated.

The new company will manufacture metal containers of various

kinds, including those required by the food preserving industry in Mexico. At the present time, practically all of the food cans used in Mexico are manufactured by the canners and the new company will be the first manufacturer to enter the field with sufficient facilities to assure an adequate supply of metal containers of high quality to meet the expanding needs of Mexico, Mr. Conway said.

At the present time associate companies are located in Great Britain, Europe, Africa, India, Australia and South America. In addition the corporation has wholly-owned subsidiaries in Canada and Cuba.—V. 159, p. 1758.

#### Continental-Diamond Fibre Co.—Earnings— (Including Wholly Owned Domestic Subsidiaries)

3 Mos. Ended March 31—	1944	1943
Sales to customers, less returns, allowances, etc.	\$2,831,471	\$3,120,059
Sales to foreign subsidiaries	104,992	143,894
Total	\$2,936,462	\$3,263,953
Cost of sales, exclusive of depreciation	2,372,996	2,425,269
Selling, administrative and general expenses	242,183	277,561
Profit	\$321,284	\$561,123
Other income (net)	5,921	19,312
Total income	\$327,206	\$580,435
Provision for depreciation	48,328	47,766
Provision for Federal taxes on income	\$195,000	399,000
Net income	\$83,878	\$133,669
Earnings per share on 450,000 common shares	\$0.19	\$0.30

\*After post-war refund of \$15,000.  
Net current assets at March 31, 1944, amounted to approximately \$3,183,000, of which \$420,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 159, p. 1758.

#### Continental Motors Corp.—Arranges \$30,000,000 VT Loan—

Negotiations have been completed for a \$30,000,000 VT revolving credit to the corporation by a group of 18 banks headed by the National Bank of Detroit.

Under the new VT credit agreement interest on borrowings will be 2 3/4%. A commitment fee equal to 1% of the unused portion of the bank credit is to be paid.—V. 159, p. 734.

#### Continental Oil Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
Gross oper. income	\$30,419,027	\$26,326,725	\$26,573,109	\$19,736,049
Cost and expenses	20,518,348	18,216,268	17,311,646	14,228,392
†Federal and State income tax, etc.	1,348,440	1,540,283	1,671,865	895,304
Operating income	\$8,552,239	\$6,570,174	\$7,589,598	\$4,612,353
Other income	131,600	368,166	418,936	617,635
Total income	\$8,683,839	\$6,938,340	\$8,008,534	\$5,229,988
Intang. devel. costs	3,001,753	1,404,589	1,599,240	1,988,751
Surrendered leaseholds	244,286	236,727	230,292	309,360
Depletion	96,725	94,092	80,633	72,739
Depreciation	1,817,182	1,866,027	1,696,555	1,570,453
Interest	17,059	18,036	872,001	158,384
Minority interest	7	7,226	1,263	56
Provision for post-war contingencies	300,000			
Profit	\$3,206,827	\$3,319,094	\$3,528,551	\$1,130,245
Special credits		\$16,381	\$15,614	\$85,338
Net income	\$3,206,827	\$3,335,475	\$3,544,165	\$1,215,583
Shares of cap. stk. outstanding	4,738,593	4,682,563	4,682,565	4,682,568
Earnings per share	\$0.70	\$0.71	\$0.76	\$0.26

\*Profit on sale of certain leaseholds. †Includes provision for estimated State income taxes, also Federal income (and in 1943 and 1942 excess profits) taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid or accrued during the period of this report totaled \$4,390,941 in 1944 and \$3,941,701 in 1943. ‡Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership.

#### Condensed Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$15,263,976; U. S. Govt. securities at cost, \$2,095,000; notes and accounts receivable (less reserve of \$180,000), \$10,586,303; due from controlled companies on current account, \$97,100; inventories of crude oil and refined products (at lower than market), \$17,848,985; inventories, materials and supplies, at or below cost, \$1,606,582; other current assets, \$259,421; fund for post-war adjustments and contingencies, \$1,500,000; notes receivable (not current), \$405,878; investments in and advances to controlled companies not consolidated (net), \$2,976,133; other investments and advances (net), \$5,690,446; property accounts (less reserves for depreciation, depletion, and intangible development costs of \$151,805,789), \$86,502,183; unadjusted debits and sundry assets, \$941,197; prepaid insurance, royalties, taxes, etc.; \$1,273,715; total, \$147,046,919.

Liabilities—Notes payable to banks due within one year, \$600,000; accounts payable, \$12,526,407; due to controlled companies on current account, \$206,450; accrued liabilities, \$96,576; accrued taxes including provision for estimated Federal income tax, \$5,291,863; long-term debt, \$2,460,016; deferred credits, \$170,088; minority interests, \$1,170; reserves for insurance, annuities and contingencies (including provision for post-war contingencies of \$1,500,000), \$3,366,723; capital stock (par \$5), \$23,692,967; capital surplus, \$49,102,900; earned surplus since Dec. 31, 1932, \$49,531,760; total, \$147,046,919.—V. 159, p. 1655.

#### Continental Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$5,378,368	\$5,402,302
Cost of sales, exclusive of depreciation	4,688,301	4,707,581
Gross prof. from oper.	\$690,067	\$694,722
Admin. sell. & gen. exp.	306,145	316,513
Prov. for depreciation	120,386	122,675
Profit from oper.	\$263,536	\$255,533
Other income	16,951	11,813
Total income	\$280,487	\$267,346
Other charges	9,681	11,187
Prov. for Fed. income and exc. profits taxes	115,000	138,000
Net profit	\$155,806	\$118,159
Earnings per com. share	\$0.78	\$0.50

Note—During the quarter ended March 31, 1943, preferred dividends totaled \$17,376.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$1,113,032; U. S. Government securities, at cost, \$1,372,483; accounts receivable (less reserve for doubtful accounts and discounts of \$187,640), \$862,195; inventories, \$4,755,735; other assets, \$41,393; fixed assets (less reserve for depreciation of \$8,820,609), \$7,412,358; intangible assets (patents), \$1; deferred charges, \$55,572; total, \$15,612,770.

Liabilities—Accounts payable, trade, \$944,851; accrued liabilities, \$488,521; reserve for Federal income taxes (less U. S. Treasury tax notes held for payment of tax of \$230,184), \$346,368; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures, due May 15, 1949 (less sinking fund retirement due within one year shown under current liabilities of \$200,000), \$1,000,000; reserves, \$1,044,242; common stock (\$2.00 par shares), \$5,279,300; initial and capital surplus, \$1,621,674; earned surplus, \$4,690,870; cost of 87 shares of common stock held in treasury, Dr\$3,057; total, \$15,612,770.—V. 159, p. 839.

#### Cooper Co., Elizabeth, N. J.—Closes Plant—

H. E. Cooper Sr., President, on May 4 announced the closing of the company's plant at Elizabeth, N. J. The OPA ceiling price on asphalt roofing forced the closing, he said.

This concern, which is 48 years old, is one of the smaller companies manufacturing asphalt roofing exclusively. It employed 50 persons and did a gross annual business, Mr. Cooper said, of around \$900,000.

#### Copper Range Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable June 5 to holders of record May 12. This compares with 25 cents paid on Dec. 20, 1943, and 50 cents on June 14, 1943.—V. 157, p. 1808.

#### Copperweld Steel Co.—Earnings—

3 Months Ended March 31—	1944	1943	1942
Net profit after charges and taxes	\$242,223	\$258,284	\$339,057
Earnings per common share	\$0.42	\$0.45	\$0.60

\*Including \$124,230 excess profits tax recoverable from 1942 because of carry-back of unused excess profits tax credit. No provision required for Federal and State income taxes for 1944 quarter.

†After depreciation and provision of \$166,496 for Federal and State income taxes.—V. 159, p. 1655.

#### Cornell-Dubilier Electric Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the \$5.25 cumulative preferred stock, series A, no par value. For offering, see V. 159, p. 1758.

#### Cream of Wheat Corp.—Group Retirement Plan Approved—

At stockholders meeting held on May 3, the following directors were elected: Daniel F. Bull; Henry S. Bowers; Harry C. Piper; G. V. Thomson; and G. Barnard Clifford, Jr. The company's group retirement plan approved and certificate of incorporation amendment passed. At directors meeting, following the stockholders meeting, Daniel F. Bull was elected President; G. V. Thomson, Vice-President and Secretary; and G. Barnard Clifford, Jr., Treasurer.—V. 159, p. 1655.

#### Crescent Public Service Co. (& Subs.)—Earnings—

Period—	3 Mos. End. Mar. 31—1944	1943	1942
Operating revenues	\$973,911	\$914,563	\$3,525,927
Total operating revenue deductions	760,529	711,336	2,894,200
Operating income	\$213,382	\$203,227	\$641,727
Other income	2,585	1,311	9,336
Gross income	\$215,967	\$205,038	\$651,063
Income deductions of subsidiaries	89,120	79,739	326,306
Net income before fixed charges of company	\$126,847	\$125,299	\$324,757
Interest on collateral trust 6s			185,802
Prov. for Fed. income taxes of co.	290		1,008
Balance, surplus	\$126,557	\$125,299	\$137,947

—V. 158, p. 2043.

#### Crown Drug Co.—April Sales Up 7.23%—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$898,496	\$837,883
	\$3,566,467	\$3,260,164

Sales for the seven months of the company's fiscal year from Oct. 1, 1943, to April 30, 1944, were \$6,541,664, as compared to \$6,004,485 for the same period the previous fiscal year, an increase this year of \$537,179, or 8.95%.—V. 159, p. 1445.

#### Cushman's Sons, Inc.—To Pay \$2 on \$8 Pfd. Stock—

The directors on May 2 declared a dividend of \$2 per share on account of accumulations on the \$8 cumulative dividend preferred stock, no par value, and the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both payable June 1 to holders of record May 15. Dividends were resumed on the \$8 preferred stock on March 1, last, by the payment of a dividend of \$2 per share on that issue. This was the first payment on the \$8 stock since Dec. 2, 1935. Arrearages on the latter-mentioned issue was \$64 per share as of March 1, 1944.—V. 159, p. 839.

#### Cutler-Hammer, Inc.—Earnings—

3 Months Ended March 31—	1944	1943	1942
Gross profit from operations	\$3,981,577	\$4,336,246	\$3,219,316
Selling expenses	538,316	495,324	763,286
General & admin. expenses	314,563	313,511	194,296
Interest paid (net)	18,536	56,369	
Prov. for deprec. and amortization	99,408	89,901	75,738
Social secur. and unemploy. taxes	265,259	187,166	124,241
Res. for invent. & post-war adjust.	250,000	300,000	150,000
Est. prov. for Fed. inc. and excess profits taxes	1,901,291	*2,196,663	1,505,081
Estimated Wisconsin income taxes	122,275	159,660	
Net profit for the period	\$471,931	\$537,653	\$406,674
†Earnings per common share	\$0.72	\$0.61	\$0.61

\*After post-war credit. †On 659,998 shares of capital stock. Includes miscellaneous income of \$57,277.—V. 159, p. 839.

#### C. W. Liquidating Co.—To Pay Liquidating Dividend

A second liquidating dividend of \$2.75 per share has been declared on the common stock of this company (formerly known as Crocker-Wheeler Electric Manufacturing Co.) to be payable May 16 to holders of record on May 5.

An initial liquidating dividend of \$8 per share was paid on July 26, 1943.

The Committee on Security Rulings of the New York Curb Exchange has ruled that the common stock of C. W. Liquidating Co. be not quoted "ex" said second liquidating dividend of \$2.75 per share until May 16, 1944; that all deliveries after May 5, 1944, in settlement of transactions made prior to May 16, 1944, must be accompanied by due-bills for said dividend; and that such due-bills must be redeemed on May 17, 1944.

The company has announced that a further small final liquidating dividend may be anticipated.—V. 158, p. 85.

#### Dallas Railway & Terminal Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$552,483	\$489,306
Operating expenses	348,532	298,623
Federal taxes	71,693	68,461
Other taxes	18,656	17,703
Prop. retir. res. approp.	52,355	71,276
Net oper. revenues	\$61,247	\$33,243
Rent for lease of plant		\$787,023
Operating income	\$61,247	\$33,243
Other income		
Gross income	\$61,247	\$33,243
Int. on mtge. bonds	17,532	22,941
Other deductions	151	2,868
Net income	\$43,564	\$10,302
Dividends applicable to preferred stocks		\$543,329

#### To Issue \$3,000,000 Bonds—

Application has been filed with the SEC regarding the following transactions:  
Dallas will issue and sell at public sale, pursuant to the competitive bidding provisions of Rule U-50, \$3,000,000 first mortgage serial bonds to mature annually in various amounts from June 1, 1945, to June 1, 1959, the bid or bids for such bonds to fix the interest rate and the price to be paid to the company (which shall not be less than 100%



of the principal amount). The proceeds of the sale of such bonds are to be applied, together with treasury cash, to redeem all of Dallas' \$3,567,700 first mortgage gold bonds, 6% series, due 1951 at 102% plus interest.

A hearing on the matter will be held May 18 before the SEC.—V. 159 p. 1655.

#### Dallas Power & Light Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$738,546	\$671,915
Operating expenses	287,071	281,972
Federal taxes	138,562	86,820
Other taxes	78,034	62,026
Depreciation	75,561	226,683
Prop. retir. res. approp.	43,947	740,253
Net oper. revenues	\$159,318	\$197,150
Other income	831	300
Gross income	\$160,149	\$197,450
Inter. on mtge. bonds	46,667	46,667
Other int. and deducts.	1,740	28,298
Net income	\$111,742	\$122,485
Transf. from surp. res.	17,923	210,532
Balance	\$129,665	\$122,485
Dividends applicable to preferred stock	507,386	507,386

#### Darby Petroleum Corp.—To Vote on Merger—

See Sunray Oil Corp. below.—V. 159, p. 1759.

#### Decca Records, Inc. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1944	1943	1942	1941
Consol. net profit	\$250,073	\$204,563	\$202,005	\$211,159
Shs. of cap. stk. outstdg.	388,325	388,325	388,325	376,657
Earnings per share	\$0.64	\$0.53	\$0.52	\$0.56

\*After all charges, including estimated provision for taxes of \$201,228. After all charges and Federal income taxes, but before Federal excess profits tax. After all charges, including provision of \$389,537 in 1944 and \$241,932 in 1943 for all estimated income and excess profits taxes.—V. 159, p. 1445.

#### Deep Rock Oil Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Sales and operating revenues, etc.	\$5,294,917	\$4,789,428
Cost of sales and operating expenses	4,151,681	3,660,991
Other charges	256,201	193,746
Provision for depreciation and depletion	330,098	304,798
Interest on debentures	56,055	69,752
*Provision for Federal and State inc. taxes	120,200	109,800
Net income	\$380,681	\$450,339
Net income per share	\$0.95	\$1.13

\*1944 income taxes are estimated for the quarterly period in accordance with interpretations of effective income tax laws. 1943 income taxes for the quarterly period are shown in a revised amount representing a ratio to income allocation of the aggregate income taxes disclosed by income tax returns submitted for the year.

As of March 31, 1944, current assets were \$8,968,126 and current liabilities were \$2,101,467, reflecting a net working capital of \$6,866,659. This compares with net working capital of \$6,743,407 as of Dec. 31, 1943.

The sinking fund payment of \$700,753 due on or before April 15, 1944, and being one-half of the net earnings for the year 1943, as defined in the indenture, was made in Feb., 1944. Upon completion of the application of this sinking fund payment to the retirement of debentures, in the manner provided in the indenture, the company will have retired, out of earnings since date of reorganization, May 1, 1941, approximately \$2,170,025 of the \$5,500,000 debentures issued. This will leave approximately \$3,329,975 of the debentures outstanding.—V. 159, p. 1145.

#### Delaware & Hudson Co.—Reduces Bonded Debt—

The company has reduced its 4% first and refunding mortgage bonds outstanding in the hands of the public to \$28,247,000, compared with \$29,300,000 outstanding on March 15, 1944, and \$47,769,000 outstanding Nov. 1, 1943, the date of consummation of the company's debt adjustment plan. J. H. Nuelle, President, stated at the annual meeting of stockholders held on May 9. Mr. Nuelle said that the May 1, 1944, sinking fund requirements under the plan had been more than anticipated.—V. 159, p. 1758.

#### Denver Tramway Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Operating revenue	\$1,719,869	\$1,575,484
Operating expenses	862,294	728,974
Depreciation	172,367	172,511
Taxes, other than Fed. and State income taxes	105,637	90,369
Net operating income	\$579,571	\$583,630
Other income	3,258	2,166
Total income	\$582,829	\$585,795
Interest on general and refunding bonds	36,444	50,000
Provision for Fed. and State taxes on income	251,000	236,000
Net income	\$295,385	\$299,795

—V. 159, p. 934.

#### Detroit Steel Corp.—To Vote on Merger—

A special meeting of stockholders will be held on May 25 for the purpose of voting upon the merger agreement between this corporation and Reliance Steel Corp., dated March 15, 1944, which provides that, upon its adoption by the requisite vote of the stockholders of the two corporations, the corporations shall merge into the Detroit Steel Corp., a Michigan corporation, which will issue approximately 411,991 shares of \$2 par value common stock, and approximately \$2,869,000 of unsecured debentures in exchange for the present outstanding stock of Detroit and Reliance.

The stockholders of Detroit will receive one share of the new common stock and \$10 in principal amount of debentures in exchange for each share of present common stock of \$5 par value held by them. The total participation thus to be received by Detroit stockholders will be 206,250 in principal of the new common stock and approximately \$2,062,500 in principal amount of debentures. The stockholders of Reliance Steel Corp. will receive in exchange for each share of Reliance common stock (par \$2) held by them, \$3.33 1/3 in principal amount of new debentures and 85/100ths of a share of the new common stock. The total participation to be received by Reliance stockholders will be approximately 205,741 shares of the new common stock and \$806,800 of debentures of the merged company.

Any stockholder of either corporation whose total holdings of stock entitles him to receive a principal amount in debentures which cannot be distributed to him in debentures of \$100 or multiples thereof, will receive an equivalent cash payment for any principal amount of less than \$100 which may be distributable to him. Any stockholder of Reliance whose total holdings entitle him to receive a distribution which includes a fractional share of the common stock of the merged company shall, in lieu of any fraction of a share, be paid in cash an amount computed on the basis of \$10 per full share of the common stock of the merged company.

The new \$2 par value common stock to be issued in effectuation of the merger will be part of an authorized issue of 500,000 shares. Cumulative voting for the election of directors is permitted under the Amended Articles of Incorporation.

The debentures will be issued by the merged company under a trust indenture which will permit of issuance of not to exceed \$3,500,000 of debentures and it is contemplated Equitable Trust Co. of Detroit will be trustee. While there will only be issued about \$2,869,000 of debentures in connection with the exchange of securities under the merger, the balance of the authorized but unissued debentures will be available for issuance at a future date in the event the interests of the company for expansion or other purposes should require additional borrowings. The debentures are to be unsecured,

will be in bearer form, will mature in twenty years and will bear interest from date of issue at the rate of 6% per annum, payable quarterly, and be evidenced by interest coupons attached thereto. The debentures will have no voting or conversion rights.

Under the terms of the trust indenture, provision will be made for the establishment of a sinking fund for retirement of debentures at 100 and interest. No payments shall be required to be made into the sinking fund during the first five years after date of issuance of the debentures, but the merged company will be required to deposit with the trustee for the sinking fund the sum of \$150,000 by the end of the sixth year, and a like deposit by the end of the seventh year and the sum of \$200,000 annually thereafter until full retirement of the debentures. The merged company will have the privilege of anticipating any or all of its future sinking fund requirements as hereinafter set forth by paying into the sinking fund on any interest payment date a sum of not less than \$50,000 or any number of multiples thereof.

The merged company will also have the privilege of purchasing the debentures in the open market and turning them into the trustee for cancellation, and it will thereupon be credited with a payment into the sinking fund to the extent of the principal amount of such debentures. The sinking fund provisions will not be affected by the issuance at any future date of the authorized but unissued debentures. The merged company will also have the privilege of calling for retirement all outstanding debentures upon and interest payment date by paying the full principal amount plus accrued interest. Partial call for retirement of debentures may be made through operation of the sinking fund.

It is contemplated that upon consummation of the merger the capital stock account of the merged company will be stated at approximately \$823,982; capital surplus account at about \$1,566,533; and the balance of book value net worth to be reflected in the earned surplus account. It is contemplated that the debentures of approximately \$2,869,000 to be issued under the merger plan will be charged against the earned surplus accounts after which the remaining balance of the earned surplus accounts will be approximately \$1,507,000 as of Feb. 29, 1944, subject to further adjustment to the date of the consummation of the merger.—V. 159, p. 1290.

#### Diamond Match Co. — Anti-Trust Act Violation Charged In U. S. Suit Against 10 Match Firms—

The Department of Justice on May 1 filed in the U. S. Federal Court, New York, a civil complaint charging the maintenance of an international cartel in the manufacture and distribution of matches in violation of the Sherman Anti-Trust Act. Six American companies, two British companies, a Canadian company, a Swedish company and eight individuals were named.

The Government seeks the abrogation of contracts and agreements which, it is alleged, divided the world into non-competitive areas, and a perpetual injunction against the defendants for violating the Sherman Anti-Trust Act. The Government also asked that Diamond Match Co., Borst-Forster-Dixfield Co., and the William Gordon Corp. be required to divest themselves of holdings in any other match company, including the foreign corporate defendant.

In addition to the three mentioned, the following companies were named defendants: Universal Match Corp., Ohio Match Co., Lion Match Co., Inc., British Match Corp., Ltd., and Bryant & May, Ltd., both of London; Swedish Match Co., Transamerican Corp., New York Match Co., Inc., and the individuals, who are officers of the various corporations.—V. 158, p. 2360.

#### Diamond Shoe Corp.—April Sales Lower—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$3,174,914	\$3,242,631
*Including sales of the A. S. Beck chain of shoe stores.—V. 159, p. 1553.	\$9,459,882	\$9,520,468

#### Dixie Cup Co.—Earnings—

12 Months Ended March 31—	1944	1943	1942
Net income after all charges	\$945,578	\$963,617	\$970,300
Earnings per share	\$2.46	\$2.55	\$2.58

\*After all charges and taxes, including Federal excess profits taxes. †On 202,666 common shares.—V. 159, p. 1655.

#### Dodge Manufacturing Corp.—Registers With SEC—

The corporation on May 3 filed with the SEC a registration statement for \$1,000,000 15-year 4% sinking fund debentures due May 1, 1959. Central Republic Co., Inc. Chicago, heads the list of underwriters, with others to be named by amendment. The price to the public will be supplied by amendment.

A portion of the proceeds will be used to repay a bank loan of \$375,000 incurred in connection with the purchase on April 21, 1944, of the entire outstanding capital stock of Etching Co. of America, now a wholly-owned subsidiary. Of the balance of proceeds, a minimum of \$500,000 will be used to repay, in part, bank loans and remainder will be added to working capital.—V. 159, p. 445.

#### Doehler Die Casting Co.—Earnings—

Quarters Ended March 31—	1944	1943	1942
Net sales	\$15,164,982	\$11,498,602	\$6,763,269
Profit before estimated Federal income and excess profits taxes	1,879,864	1,697,193	1,341,575
Est. Fed. normal inc. and surtaxes	1,503,891	1,357,754	1,177,882
Est. Federal excess profits tax	Cr141,447	Cr126,878	911,869
Post-war credit of exc. profits tax	160,719	126,878	—
Provision for post-war adjustments	—	—	—
Net profit after all taxes	\$356,701	\$339,439	\$251,823
Earnings per common share	\$1.20	\$1.14	\$0.85

\*On 297,113 shares outstanding.—V. 159, p. 1553.

#### Dome Mines, Ltd.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942
Total recovery	\$1,368,568	\$1,507,229	\$1,862,699
Development, oper. & general costs	579,661	561,713	747,015
Taxes	260,487	304,319	362,437
Outside explor. written off	9,000	9,000	6,000
Depreciation	20,874	27,360	27,175
Operating profit	\$498,546	\$604,837	\$720,072
Non-operating income	114,313	106,803	115,885
Net profit	\$612,858	\$711,640	\$835,957
Earnings per common share	\$0.31	\$0.37	\$0.43

—V. 159, p. 1553.

#### Dominion Rubber Co., Ltd.—New Chairman Elected—

Herbert E. Smith, President of United States Rubber Co., has been elected Chairman of the board of directors of Dominion Rubber Co., its Canadian subsidiary, to succeed F. B. Davis, Jr.

Dominion Rubber Co. is comprised of nine factories located in the Provinces of Ontario and Quebec, Canada. These factories produce lifesaving jackets and rafts, tank tracks, tires and tubes for planes and combat vehicles, footwear and clothing, molded and plastic parts for tanks and planes, gas masks, self-sealing fuel cells, small-arm ammunition, special chemicals, and a wide range of other articles vital to the Armed Forces.

In peacetime, these plants manufacture products closely paralleling those made in factories of United States Rubber Co.—V. 150, p. 3355.

#### Dresser Manufacturing Co.—To Pay \$1 Dividend—

The directors on April 28 declared a dividend of \$1 per share on the capital stock, payable June 20 to holders of record June 10. A similar distribution was made on June 18 and Dec. 21, last year, while on June 29 and Dec. 21, 1942, dividends of 75 cents each were paid.

#### Three New Vice-Presidents—

H. N. Mallon, President, on May 2 announced election of three Vice-Presidents of the company following a recent meeting of the board of directors.

J. B. O'Connor has been elected Executive Vice-President. Arthur R. Weis and Lyle C. Harvey have been elected Vice-Presidents.

Mr. O'Connor has been a director of the company since Aug. 23, 1938. He is also Vice-President and General Sales Manager of Clark Brothers; Chairman of the Board of the Pacific Pump Works; and

President of Bovaird & Seyfang, all subsidiaries of Dresser Manufacturing Co.

Mr. Weis is President of the Pacific Pump Works of Huntington Park, Calif., a Dresser subsidiary.

Mr. Harvey is President of the Bryant Heater Co. of Cleveland, also a subsidiary.

C. P. Clark, President of Clark Brothers, who is already a Vice-President of Dresser Manufacturing Co., will continue to serve in that capacity.—V. 159, p. 1350.

#### (E. I.) du Pont de Nemours & Co.—Earnings—

(And Wholly-Owned Subsidiaries)

Quarters Ended Mar. 31—	1944	1943	1942
*Sales	150,921,772	133,622,229	122,023,170
Other operating revenues	7,493,458	7,801,348	6,335,880
Total	158,415,230	141,423,577	128,359,050
Cost of gds. sold & other oper. chgs.	95,173,943	80,350,796	69,553,065
Selling, gen. & administrative exp.	11,757,716	11,185,323	11,227,473
Prov. for deprec. & obsolescence	7,727,227	9,246,136	7,352,733
Prov. for Fed. taxes on oper. inc.	33,865,000	30,984,000	24,939,000
Oper. inc. after Federal taxes	9,891,344	9,657,322	15,286,779
Divs. from General Motors Corp., common stock	7,500,000	5,000,000	5,000,000
Miscellaneous other income (net)	666,518	654,992	334,378
Prov. for Federal taxes on other income	Dr815,000	Dr573,000	Dr311,000
Other income after Fed. taxes	7,351,518	5,081,992	5,023,378
Operating and other income	17,242,862	14,739,314	20,310,157
Provision for contingencies	—	—	6,000,000
Net income for the period	17,242,862	14,739,314	14,310,157
Dividends on preferred stock	1,899,956	1,899,956	1,899,956
Balance applicable to com. stock	15,342,906	12,839,358	12,410,201
Common dividends	13,887,075	11,120,125	13,897,026
Shares of common stock outstdg.	11,109,712	11,110,090	11,106,366
Amount earned a share	\$1.38	\$1.16	\$1.12

†Net of returns, allowances, outward freight, etc. ‡Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants is on a fixed-fee basis and is included in "other operating revenues." §Excluding average number of shares in treasury.—V. 159, p. 1759.

#### Eason Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross oper. income	\$243,854	\$163,519	\$262,799	\$318,773
Cost of sales & service	92,362	74,278	155,117	200,437
Oper. & gen. expenses	51,653	41,536	54,469	53,421
Net oper. profit before deplet., deprec., etc.	\$99,839	\$47,706	\$53,212	\$64,915
Other income	5,003	9,537	3,505	5,484
Net profit before int., depletion, etc.	\$104,842	\$57,243	\$56,717	\$70,399
Int., deprec., depl., etc., including taxes	\$63,630	\$43,140	\$38,756	\$60,367
Net profit	\$41,212	\$14,103	\$17,961	\$10,032

†Includes provision for Federal and State income taxes of \$20,606 in 1944 and \$7,052 in 1943.

Note—Cash dividend on preferred stock for three months ended March 31, 1944, amounted to \$5,945.

#### Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$230,611; receivables (less reserve for doubtful receivables of \$13,226), \$123,016; inventories, \$61,431; investments, \$241,711; deferred receivables and other investments, \$91,217; property, plant and equipment (net), \$942,027; land, buildings and equipment not used in business, at cost less reserves for depreciation of \$342,200 (including marketing facilities in the net amount of \$146,116), \$167,760; prepaid and deferred charges, \$8,696; total, \$1,866,469.

Liabilities—Accounts payable, \$72,427; preferred stock dividend payable April 5, 1944, \$5,945; due to officers and employees, \$1,079; accrued liabilities, \$62,289; \$1.50 cumulative convertible preferred stock (par \$20), \$317,060; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,685; earned surplus since Dec. 31, 1939, \$133,943; treasury common stock (146,328 shares at cost), Dr\$841,479; total, \$1,866,469.—V. 158, p. 2251.

#### Eastern Corp.—Common Dividend No. 4—

A dividend of 12½ cents per share has been declared on the common stock, payable May 19 to holders of record May 5. A like amount was paid on Feb. 11, last, and on Aug. 5 and Nov. 12, 1943.—V. 159, p. 445.

#### Eastern Rolling Mill Co.—Earnings—

Quarters Ended Mar. 31—	1944	1943	1942
Profit	\$402,762	\$601,203	\$477,975
Prov. for deprec. & amortization	51,097	26,270	126,700
Prov. for Federal (incl. excess prof. tax) and State inc. taxes (est.)	253,514	451,707	160,944
Net profit for period	\$98,151	\$123,226	\$190,331
Earnings per common share	\$0.47	\$0.58	\$0.91

Note—Federal taxes are based on the 1943 Revenue Act without consideration of post-war credit, which will be determined at year-end. Figures subject to renegotiation of contracts with United States Government.—V. 159, p. 1446.

#### Eastern Utilities Associates—45-Cent Dividend—

A dividend of 45 cents per share has been declared on the no par value common stock, payable May 15 to holders of record May 5. A like amount was disbursed on Feb. 15, last. Payments in 1943 were as follows: Feb. 15, May 15 and Aug. 16, 40 cents each; and Nov. 15, 45 cents.—V. 159, p. 1350.

#### Ebasco Services Inc.—Weekly Input—

For the week ended May 4, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943, were as follows:

—Thousands of Kilowatt-Hours—

			—Increase—	
Operating Subs. of—	1944	1943	Amount	Pct.
American Power & Light Co.	172,949	166,541	6,408	3.9
Electric Power & Light Corp.	87,765	84,869	2,896	3.5
National Power & Light Co.	100,096	93,999	6,097	6.5



**Chairman Elected—**

Royce G. Martin, President of company, has been elected to also serve as chairman of the Board of that company to fill the vacancy left by the death of C. O. Miniger on April 23.—V. 158, p. 2467.

**Electric Storage Battery Co.—New Officials—**

C. F. Norberg has been named Vice-President in charge of manufacturing, and D. N. Smith has been appointed comptroller.—V. 159, p. 1350.

**Elliott Co.—Earnings—**

Earnings for Quarter Ended March 31, 1944	
Net profit after estimated reserves for Federal income taxes and renegotiation	\$179,555
Earnings per share on 188,141 shares of common stock (par \$10)	\$0.86

—V. 159, p. 1553.

**El Paso Electric Co. (Del.)—Earnings—**

12 Months Ended February—		1944	1943
Revenue from subsidiary companies		\$485,075	\$406,437
Expenses		18,304	16,460
Federal income taxes		30,452	19,858
Other taxes		1,666	182
Interest		4	13

Balance	\$434,649	\$369,924
Preferred dividend requirements	111,425	111,425
Balance for common stock	\$323,224	\$258,499

Note—Company does not consider that it has any liability for excess profits taxes.—V. 159, p. 1759.

**El Paso Electric Co. (Texas)—Earnings—**

Period End. Feb.—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$314,165	\$287,335	\$3,752,362	\$3,482,049
Operation	103,596	99,414	1,296,070	1,233,263
Maintenance	13,478	11,689	179,639	160,976
Depreciation	24,070	24,243	287,164	290,972
Federal income taxes	76,609	56,381	792,758	638,194
Other taxes	30,619	30,426	370,498	359,855

Net oper. revenues	\$65,792	\$65,182	\$826,233	\$798,788
Other income (net loss)	1,949	1,829	10,440	31,310

Balance	\$42,274	\$41,550	\$55,872	\$504,815
Int. & amortization	21,569	21,803	259,922	262,664

Balance	\$42,274	\$41,550	\$55,872	\$504,815
Preferred dividends requirements			67,501	67,501

—V. 159, p. 1759.

**Emerson Radio & Phonograph Corp.—Record Shipments—**

Six Months Ended April 30—	1944	1943
Shipments	\$9,293,578	\$3,909,885

\*The largest for any similar period in the company's history. Backlog of orders on hand at present totals approximately \$35,000,000.—V. 159, p. 637.

**Employers Group Associates—New Trustee—**

Philip H. Theopold, real estate trustee, has been elected a trustee to fill the vacancy caused by the death of A. C. Ratschky on March 15, 1943.—V. 157, p. 131.

**Emsco Derrick & Equipment Co.—Offer for Stock—**

The Continental Supply Co., a subsidiary of The Youngstown Sheet & Tube Co., has offered to purchase from stockholders of Emsco Derrick & Equipment Co. their holdings of the latter company's shares of capital stock at \$11.50 per share less Federal and any State tax applicable to the transfer of such shares. The offer will expire on May 13, 1944.—V. 158, p. 2579.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$5,061,070	\$4,689,504	\$60,709,868	\$53,305,996
Operation	2,001,273	1,684,197	22,670,938	18,765,016
Maintenance	344,679	278,005	3,951,139	3,487,181
Depreciation	444,465	451,031	5,385,184	5,290,847
Federal income taxes	938,145	988,255	12,255,230	10,432,011
Other taxes	404,103	385,003	4,784,063	4,425,094

Net oper. revenues	\$931,406	\$903,013	\$11,663,314	\$10,905,847
Other income (net)	C710,101	2,812	137,823	C7310,203
Interest & amortization	312,513	317,585	3,858,115	3,793,011

Balance	\$608,792	\$588,240	\$7,943,022	\$6,802,631
Preferred dividend requirements			2,144,611	2,144,611
Amount applicable to minority interests			12,609	19,561

Balance app. to Eng. P. S. Co.			\$5,785,802	\$4,638,462
Earnings from subsidiary companies, included as deductions above:				
Interest			49,999	49,999
Earnings from other sources			70,440	63,650

Total	\$6,103,049	\$4,945,254
Expenses, taxes and interest	468,213	434,399
Divs. on pfd. stock of Eng. P. S. Co.	2,256,084	2,256,084

Balance, surplus	\$3,378,752	\$2,254,771
Earnings per share of common stock	\$1.77	\$1.18

\*The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$9,215,710 for the 12 months ending March 31, 1944 (\$7,527,330), after deducting post-war credit of \$1,023,968 (1943, \$836,360).

**Comparative Income Statement (Parent Company Only)**

12 Months Ended March 31—	1944	1943
Total revenues	\$3,929,756	\$2,857,478
Expenses	243,557	267,391
*Federal income taxes	206,500	158,349
Other taxes	18,095	8,582
Interest	61	77

Balance	\$3,461,543	\$2,423,079
Preferred dividends	2,256,084	2,256,084

Balance	\$1,205,459	\$166,995
Earnings per share of common stock	\$0.63	\$0.09

\*The company does not consider that it has any liability for excess profits taxes.—V. 159, p. 1656.

**(The) Fair, Chicago—New President, Etc.—**

J. J. Hasley and H. E. Barnes have been elected directors to succeed J. S. Schoff, former President, and H. J. Schwartz, who resigned. Mr. Hasley is General Manager and Vice-President of the Palais Royal, Washington, D. C., department store, and Mr. Barnes is General Manager of the Kresge Department Store in Newark, N. J. Hector Suyker, First Vice-President, has been elected President to succeed Mr. Schoff, who resigned on Jan. 31 to become General Manager of Bloomingdale's in New York City.

Mr. Suyker said that dollar volume for the first three months of this year was only slightly below that of last year, and better than the department store averages reported by the Federal Reserve Bank despite a decided drop in February compared with a year ago, when sales were stimulated by rationing scares. March and April sales this year were ahead of a year ago, he added.—V. 159, p. 1861.

**Fairbanks, Morse & Co.—Builds Diesel Locomotives—**

"A new line of Diesel-electric locomotives, employing our Diesels of the type up to now pre-empted by the Navy for submarines and surface

craft, will soon be offered to American railroads by this company," R. H. Morse, Jr., General Sales Manager, announced last week.

"John W. Barriger, 3d, has been appointed Manager of the newly created Diesel Locomotive Division," Mr. Morse continued.

The first of the new Fairbanks-Morse locomotives will not be ready for service until late this year. Meanwhile, the company will continue its intensive study of the economics of the dieselization of those railroads for which this type of power is most definitely indicated. Mr. Barriger will conduct this study as a part of his broader duties of merchandising the new locomotive.—V. 159, p. 1446.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

Quarter Ended March 31—	1944	1943
Gross operating profit	\$677,118	\$385,936
Provision for taxes	114,000	23,500
Depreciation and deferred development	303,362	315,150
Net profit	\$259,756	\$47,286

—V. 158, p. 2044.

**Faraday Electric Corp., Adrian, Mich.—Merger—**

See Schwarze Electric Co. below.

**Federal Mining & Smelting Co.—Earnings—**

Quarters Ended March 31—	1944	1943	1942
Tons of concentrate produced	25,632	24,131	35,372
Tons of shipping product produced by lessees	1,223	1,375	1,526
*Net income	\$512,129	\$299,361	\$612,322
Provision for Federal income taxes	150,000	65,000	130,000

*Net income	\$362,129	\$234,361	\$482,322
Earnings per share on 246,640 common shares	\$1.47	\$0.95	\$1.95

\*After depreciation but before deducting depletion. Federal taxes on income and year-end adjustments. †Before depletion and year-end adjustments.—V. 159, p. 1553.

**Ferro Enamel Corp.—Subsidiaries Merge—**

R. A. Weaver, President, on May 1 announced the management of the Ferro Drier & Chemical Co., a wholly-owned subsidiary, was taken over as of May 1 by W. B. Lawson, Inc., another wholly-owned subsidiary.—V. 159, p. 1760.

**Fifty-Sixth & Fifth Corp.—\$3,000,000 Loan Placed—**

A mortgage loan for \$3,000,000 has been placed on the 12-story building at 721 Fifth Avenue, which is occupied by Bonwit-Teller, Inc. The property is owned by the Fifty-sixth and Fifth Corp., Abraham J. Schuel, Vice-President, who also is Secretary-Treasurer of Bonwit-Teller. The loan is for 15 years at 4% interest and was obtained from the Massachusetts Mutual Life Insurance Co.

**(M. H.) Fishman Co., Inc.—April Sales—**

Period End. Apr. 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Sales	\$508,227	\$539,704	\$1,616,977	\$1,715,741

—V. 159, p. 1446.

**Florida Power Corp.—Plans Issuance of 40,000 Shares of Preferred Stock—See Georgia Power & Light Co.—V. 159, p. 1861.****Florida Power & Light Co.—Earnings—**

Period End. Feb.—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$2,048,661	\$1,680,874	\$20,657,986	\$17,535,269
Operating expenses	728,421	538,747	7,874,993	6,419,606
Federal taxes	520,903	244,170	3,117,096	2,056,132
Other taxes	90,499	86,017	964,891	937,554
Prop. retir. res. approp.	175,000	175,000	2,100,000	2,100,000

Net oper. revenues	\$538,838	\$636,940	\$6,601,006	\$6,021,977
Other income (net)	1,197	1,078	16,972	6,991

Gross income	\$535,035	\$638,018	\$6,617,978	\$6,028,968
Interest charges	319,262	\$54,603	4,267,099	4,274,021

Net income	\$215,773	\$283,415	\$2,350,879	\$1,754,947
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—V. 159, p. 1351.

**Fonda, Johnstown & Gloversville RR.—Earnings—**

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—3 Mos.—	1943—3 Mos.—
Ry. operating revenues	\$82,952	\$83,413	\$232,370	\$241,198
Ry. operating expenses	51,607	46,345	145,940	135,277
Railway tax accruals	3,291	2,883	9,526	8,842
Net rents (Dr)	1,303	1,565	3,594	4,422

Net ry. oper. income	\$26,750	\$32,621	\$73,310	\$92,657
Other income	Dr907	441	Dr1,076	1,209

Total income	\$25,843	\$33,062	\$72,234	\$93,866
Miscell. deducts. from income	1,207	856	3,113	3,631

Inc. avail. for fixed charges	\$24,636	\$32,206	\$69,121	\$90,235
Fixed charges	21,798	12,704	65,410	38,123

Inc. after fixed chgs.	\$2,838	\$19,502	\$3,711	\$52,112
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—V. 159, p. 1861.

**Food Fair Stores Inc.—Earnings—**

(Including Wholly Owned Subsidiaries)

12 Weeks Ending—	Mar. 25 '44	Mar. 20 '43	Mar. 21 '42
Volume of business (net)	\$9,760,083	\$10,586,235	\$9,934,384
Net income after taxes	105,441	218,402	227,712
Earnings per common share	\$0.23	\$0.56	\$0.59

—V. 159, p. 1760.

**Fort Pitt Bridge Works—25-Cent Distribution—**

The directors on April 25 declared a dividend of 25 cents per share, payable June 1 to stockholders of record May 15. A like amount was disbursed on March 1, last, the same rate as paid in each quarter of last year. In addition, the company on Dec. 16, 1943, disbursed an extra of 25 cents.

**Removal of General Offices—**

The corporation recently announced the removal of its general offices on April 30, 1944, to Keystone Hotel Building, Pittsburgh, Pa. It was previously located in the Empire Building in Pittsburgh.—V. 159, p. 446.

**Foundation Co., N. Y.—Meeting Adjourned—**

The annual meeting, at which election of directors is being contested, has been adjourned until May 8. See V. 159, p. 1656.

**New Director—**

Fred Tod of Youngstown, Ohio, has been elected a director, succeeding Charles W. Gillespie, resigned.—V. 159, p. 1666.

**Gamewell Co.—Renegotiation Agreement Reached—**

The company has reached an agreement with the Government on the terms of renegotiation of war business for all fiscal periods up to and including May 31, 1943. The agreement provides that the company and its subsidiaries shall pay the Government on or before May 31, 1944, a total of \$198,191. This sum is made up as follows: For the fiscal year ended May 31, 1942, gross relinquishment is \$75,000, tax credit \$51,712, net amount due the Government \$23,288. For the fiscal year ended May 31, 1943, gross relinquishment is \$830,000, tax credit \$655,096, net amount due the Government \$174,904. These facts were disclosed in a letter to stockholders from Benedict J. Baker, Chairman of the board.—V. 159, p. 7.

**General Electric Co.—New Vice-Presidents—**

Robert S. Pearce, Manager of Publicity and Broadcasting since 1940, and Chairman of the company's General Advertising Committee, has been elected a Vice-President. In his new position, Mr. Pearce will direct the company's advertising, broadcasting, and general publicity activities as a member of the President's staff.

H. V. Erben, Manager of the Central Station Divisions since 1941, has been elected a Commercial Vice-President.—V. 159, p. 1656.

**General Gas & Electric Corp.—Deal Approved—**

Approval of the sale by the corporation of its entire interest in the Virginia Public Service Co. to the Engineers Public Service Co. for a price of not more than \$2,500,000 was given April 28 by Federal Judge Vincent L. Leibell. General Gas is a subsidiary of the Associated Gas and Electric.

The transfer involves 782,000 common shares of Virginia Public Service and a claim to \$1,165,000, now held in escrow, from proceeds from the sale of the company's bonds.—V. 159, p. 1147.

**General Motors Corp.—75-Cent Common Dividend—**

The directors on May 1 declared a dividend of 75 cents per share on the outstanding common stock, par \$10, payable June 10 to holders of record May 11. A similar distribution was made on March 10, last. In each quarter during 1943, a dividend of 50 cents per share was paid.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Aug. 1 to holders of record July 10. A like amount was paid on this issue on May 1, this year, and in preceding quarters.—V. 159, p. 1862.

**General Outdoor Advertising Co., Inc.—Earnings—**

Quarter End. Mar. 31—	1944	1943	1942	1941
Operating revenues	\$3,439,068	\$2,382,740	\$2,607,769	\$2,772,906
Operating expenses	2,668,079	2,254,650	2,668,485	2,686,433

Profit from operations	\$770,990	\$128,090	\$*60,716	\$86,473
Misc. income (net)	12,939	23,903	10,966	13,186

Total profit	\$783,929	\$151,993	\$49,750	\$99,659
Amortiz. and prov. for retirements	229,424	236,802	246,852	246,920
Int. & misc. chgs.				93
Prov. for Fed. inc. taxes	245,000			

Net profit	\$309,505	\$*84,809	\$*296,602	\$*147,354
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\*Loss.—V. 159, p. 1761.

**General Steel Castings Corp.—To Pay \$1.50 Dividend**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable May 22 to holders of record May 12. A similar distribution has been made in each quarter since and including Nov. 15, 1941. Arrearages as of April 1, 1944, amounted to \$61.50 per share.

The corporation's debt policy was outlined by Harrison Hoblitzelle, President, at the annual meeting held on May 3. Asked by a stockholder whether the company had any plan to pay off the dividend arrearages on the preferred stock, Mr. Hoblitzelle said the primary obligation on the management was to get rid of its bonded debt. He said he believed the policy of the board would be not to pay out anything on dividend arrearages until the debt had been reduced to a point where the company could see its way clear to pay off the maturity in full or refund it on a satisfactory basis.

At Dec. 31, 1943, the corporation had outstanding \$9,477,000 first mortgage bonds, 5½% series A, due July 1, 1949.

**New Director Elected—**

Walter L. Rathmann of St. Louis, Mo., has been elected a member of the board of directors to fill an existing vacancy. All other members of the Board were



applied to an estimate that the dividend arrears can be eliminated from available earnings in eight to nine years.

2. Florida has filed a declaration to issue and sell, at competitive bidding, 40,000 shares of preferred stock. The proceeds from the sale of these securities are to be used to redeem presently outstanding preferred stock of Florida consisting of 5,940 shares of 7% cumulative preferred (par \$50) (call price \$52.50 per share), and 28,762 shares of series A 7% cumulative preferred (par \$100) (call price \$110 per share), and to raise part of the cash proposed to be donated to Georgia.

3. Georgia is to reduce its outstanding indebtedness by redeeming \$527,500 of its first mortgage bonds, 5% series, due June 1, 1978, and restate its capital, surplus, and other accounts to reflect the consummation of the transaction above outlined.

The consummation of the "plan of recapitalization of George Power & Light Co." is made contingent upon: (a) approval of the plan by the Securities and Exchange Commission, together with the granting of applications and permitting declarations to become effective which are related to the consummation of the plan; (b) a determination by the SEC that the proposed transactions are necessary or appropriate to the integration or simplification of the holding company system of which Georgia is a member, all in accordance with the meaning and requirements of the Internal Revenue Code; (c) the entry of an appropriate decree by the U. S. District Court for the District of Georgia finding the plan fair and equitable and directing its consummation, and (d) the obtaining by the trustees of Associated Gas & Electric Corp., direct parent of Gengas, of an order of the U. S. District Court for the Southern District of New York authorizing the trustees to acquiesce in the consummation of the plan.

Hearing on the proposals will be held before the SEC June 1.—V. 159, p. 1761.

#### Georgia RR.—Corrected Report—

March—	1944	1943	1942	1941
Gross from railway	\$958,884	\$916,130	\$658,371	\$420,701
Net from railway	372,692	420,396	254,488	114,679
Net ry. oper. income	332,414	362,820	232,425	99,520
From Jan. 1—				
Gross from railway	2,540,498	2,666,433	1,823,505	1,170,883
Net from railway	866,090	1,223,537	686,342	310,531
Net ry. oper. income	766,016	1,059,032	608,005	270,703

—V. 159, p. 1446.

#### Glen Alden Coal Co.—Anti-Trust Suit—

The company, the Hudson Coal Co., 27 other anthracite producing companies and 26 individual officers of those companies have entered nolo contendere pleas in Federal Court to a Sherman Anti-Trust Act indictment alleging a conspiracy to fix prices between 1939 and 1942. No date for their sentencing was fixed by Federal Judge John C. Knox, but each corporation faces a maximum fine of \$5,000, while each individual faces a similar fine and possible imprisonment for one year.—V. 159, p. 889.

#### Glidden Co.—Interim Dividend of 30 Cents—

The directors have declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 12. A similar distribution was made on Jan. 1, last, and on Jan. 2, July 1 and Oct. 1, 1943.—V. 159, p. 1554.

#### Goebel Brewing Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	\$100,243	\$78,210	\$59,703	\$62,787
Shares common stock	1,384,000	1,384,000	1,379,750	1,369,800
Earnings per share	\$0.07	\$0.06	\$0.04	\$0.04

\*After all charges including depreciation and provision for Federal income taxes.—V. 159, p. 1657.

#### Granite City Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales	\$5,046,704	\$4,707,210	\$4,292,694	\$4,374,024
Costs, expenses, etc.	4,595,001	4,230,947	3,892,620	3,978,287
Operating profit	\$451,703	\$476,263	\$400,074	\$395,736
Other income	9,064	9,302	10,629	16,070
Total income	\$460,767	\$485,565	\$410,703	\$411,806
Fed. taxes, interest and special charges	128,325	127,333	95,998	69,356
Depreciation	230,326	236,671	237,048	249,255
Net profit	\$102,115	\$121,560	\$77,657	\$93,195
Earnings per share	\$0.27	\$0.32	\$0.20	\$0.24

Note—No provision necessary for excess profits taxes.

#### Shipments and Profits Off in First Quarter—

Hayward Niedringhaus, President, states: "Shipments for the quarter ended March 31, 1944, were slightly less than for the first quarter of 1943 and profit also showed a decline. This was due to the fact that during part of January and February, part of the plant had to be shut down to complete the Defense Plant Corporation installation and connect it with the company's own facilities, production being reduced some 35% during the two months' period.

"The entire Defense Plan Corporation Plant was completed by the end of February and operated throughout March, which resulted in a large increased total production in March over the previous two months; consequently, the March showing more than offset the loss sustained during January and February.—V. 159, p. 1039.

At the annual meeting of stockholders held on May 9, Hayward Niedringhaus, President, said, in part, as follows:

"The company has recently completed its V-T Loan commitment which helps protect it against loss in contract cancellations. "With respect to our Defense Plant Corporation facilities, for which ground was broken in May, 1942, the entire project was completed and placed in operation in February, 1944. We have been handicapped by insufficient manpower to operate these facilities at full capacity. As a matter of fact, the most important problem now confronting us is a serious manpower shortage, the effect of which will become increasingly acute as the hot weather approaches. A large portion of our employees are working double shifts. Average hours worked per week per worker is greater for our company than for the industry as a whole. This has placed considerable strain on our entire personnel, as we have operated in excess of 100% of capacity for over three years, and during the past year and a half with a constantly diminishing force.—V. 159, p. 1039.

#### (W. T.) Grant Co.—April Sales 1.48% Lower—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$13,618,661	\$13,823,543

—V. 159, p. 1862.

#### Great Lakes Utilities Co.—Plan Approved—

The company's amendment to its voluntary plan of liquidation, providing for an extension of the maturity date of its first lien collateral trust gold bonds of May 1, 1944, to May 1, 1945, has been approved by the Securities and Exchange Commission. The Commission also approved the postponement of the date of payment of interest on the bonds from May 1, 1944, to May 1, 1945, and at the request of the company has applied to the U. S. District Court at Philadelphia to enforce and carry out the terms of the amendments. Federal Judge William H. Kirkpatrick set May 10 for a hearing.—V. 159, p. 1445.

#### Great Western Sugar Co.—To Reduce Dividend—

Frank A. Kemp, President, at the annual meeting of stockholders held on May 10, said he would recommend to the board of directors a reduction to 40 cents per share in the common dividend to be declared in May and payable in July. The company, heretofore, has been paying 50 cents quarterly and already has made two such payments this year. The company's fiscal year ended Feb. 29.

"The dividend payment for the year at the reduced rate would approximately equal the full net earnings of last year," Mr. Kemp stated. "The 1944 planted acreage should total about 80% of the previous ten-year average, and with reduced production and sales volume, higher manufacturing costs, and the price of sugar fixed at the exact ceiling set nearly two and one-half years ago, it must be recognized that earnings cannot be maintained in the current year.—V. 159, p. 1862.

#### Gulf States Steel Co.—Bonds Called—

See Republic Steel Corp., below.—V. 158, p. 2191.

#### Gulf States Utilities Co.—Earnings—

Period End. Feb.—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,357,359	\$1,130,652
Operation	439,470	356,565
Maintenance	77,985	46,545
Depreciation	126,482	121,666
Amortiz. of plant, acquisition adjustments	16,150	16,150
Federal income taxes	294,665	239,057
Other taxes	102,756	95,948
Net oper. revenues	\$299,847	\$254,718
Other income (net)	\$23,558	\$2,006
Balance	\$296,289	\$252,712
Interest & amortization	100,157	101,609
Balance	\$196,132	\$151,103
Preferred dividend requirements	\$151,103	\$2,293,264

\*Includes provision for estimated excess profits taxes of \$2,487,818 for 1944 (1943, \$1,348,273), after deducting estimated post-war credit of \$276,426 (1943, \$149,807).—V. 159, p. 1863.

#### Hackensack Water Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Gross operating revenue	\$1,109,535	\$1,076,965
Gross non-operating revenue	3,765	2,675
Net earnings	\$548,752	\$535,944
Interest charges (net)	131,893	131,917
Retirement	84,562	82,740
Normal and surtax	81,250	107,750
Excess profits tax	47,500	26,000
Balance available for dividends	\$203,547	\$187,538

—V. 158, p. 1937.

#### Hawaiian Pineapple Co., Ltd.—To Pay 50c. Div.—

The directors on April 18 declared a dividend of 50 cents per share on the capital stock, par \$5, payable May 25 to holders of record May 15. This compares with 25 cents per share paid on Feb. 25, last. Payments in 1943 were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 24, 50 cents.—V. 159, p. 447.

#### Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	—3 Months Ended—	—12 Months Ended—
Apr. 1, '44	Mar. 27, '43	Apr. 1, '44
Net sales, royalties and other oper. revenues	\$12,590,063	\$13,010,521
Cost of goods sold	9,041,182	9,374,452
Prov. for depreciation	183,511	186,211
Gross mfg. profit	\$3,365,369	\$3,449,858
Selling, general and administrative expenses	787,782	852,766
Gross oper. profit	\$2,577,588	\$2,597,092
Other income	58,962	27,270
Total income	\$2,636,550	\$2,624,362
Other charges	57,042	58,410
Prov. for Fed. income taxes (estimated)	2,061,595	1,913,170
Net profit for period	\$517,913	\$652,782
Cash dividends	543,011	543,011
Outstg. com. shares	434,409	434,409
Earnings per share	\$1.19	\$1.50

—V. 158, p. 2580.

#### (The) Hecht Co., Baltimore—Co-Registrar—

The City Bank Farmers Trust Co. has been appointed co-registrar for 750,000 shares of common stock. The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock.—V. 159, p. 1762.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Gross rev. from transp.	\$456,193	\$410,983
Operating expenses	299,311	218,418
Net rev. from transp.	\$156,882	\$192,565
Revs., other than transp.	1,490	1,463
Net revs. from oper.	\$158,372	\$194,028
Deductions	140,421	169,532
Net revenue	\$17,951	\$24,496

—V. 159, p. 1657.

#### Huyler's—Earnings—

12 Months Ended March 31—	1944	1943
Net profit after charges but before taxes	\$507,927	\$350,259
Federal income taxes	203,171	129,509
Net profit	\$304,756	\$220,750

Note—No allowance for Federal income taxes was made with respect to that part of the company's income included in the figures for the 12 months' period ended March 31, 1943 that was earned prior to June 30, 1942 since due to a loss carry-over the company was advised that such income was not subject to Federal income taxes for that period.—V. 159, p. 1353.

#### Illinois Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$10,785,422	\$9,941,822
Uncollect. oper. rev.	16,367	15,105
Operating revenues	\$10,769,055	\$9,926,717
Operating expenses	7,490,363	6,873,520
Operating taxes	2,086,959	1,888,963
Net oper. income	\$1,191,733	\$1,164,234
Net income	866,987	858,368

—V. 159, p. 1555.

#### Imperial Oil, Ltd.—New President, Etc.—

R. V. LeSueur has been elected President, succeeding G. Harrison Smith who has been elected Chairman of the Board. George L. Stewart, General Manager in charge of refineries, has been elected Vice-President in charge of manufacturing, succeeding L. C. McClosky, retired.—V. 159, p. 1763.

#### Indiana Limestone Corp.—Trustee Appointed—

Albert Ward has been appointed trustee by the Federal Court at Indianapolis with authority to reorganize the company. In a notice to creditors and stockholders, Mr. Ward explains the move for reorganization and sets June 16 for hearing objections. All creditors, claimants and stockholders must file before that date, he advises, and suggestions for reorganization must be filed before June 3. The Court will receive the reorganization plan June 17 with a hearing scheduled for June 19.

There are outstanding \$6,489,500 of 6% general mortgage income bonds, due May 1, 1952, on which no interest has been paid since 1932, and 393,309 shares of common stock (\$1 par).—V. 158, p. 1348.

#### Inland Steel Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable June 1 to holders of record May 12. A similar distribution was made on March 2, last. Payments in 1943 were as follows: March 3, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 159, p. 1863.

#### Industrial Brownhoist Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Prof. from ops. before provision for depreciation, interest, etc.	\$268,422	\$627,814	\$668,001	\$373,055
Prov. for deprec. of plants & amort. of defense facilities	55,777	63,296	51,668	133,851
Prov. for bond interest	6,923	9,525	11,617	15,071
Prov. for contingencies	21,000	36,000	60,000	—
Fed. income & excess profits taxes	135,000	415,000	450,000	161,500
Profit	\$49,722	\$103,994	\$94,715	\$162,633

†Includes idle plant expense.—V. 159, p. 1863.

#### Insurance Co. of North America—Merges Departments

Consolidation of the Burglary and Plate Glass Claim Department and the Liability and Compensation Claim Department into a Casualty Claims Department, under Vice-President Patrick F. Burke is announced by John A. Diemand, President of the Indemnity Insurance Co. of North America. The change became effective May 1.—V. 159, p. 1148.

#### Interlake Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Prof. after exps.	\$1,291,904	\$1,479,193	\$1,723,972	\$1,728,135
Int. on funded debt	21,265	28,031	50,781	66,127
Depreciation	\$673,921	\$613,462	\$555,423	\$28,154
Prov. for amort. of inv. in Dalton Ore Co.	112,145	131,250	75,000	75,000
Prov. for Fed. & State income taxes	302,000	446,000	598,000	284,000
Net profit	\$182,573	\$260,430	\$444,762	\$774,855

†Includes amortization of emergency facilities.

Notes—(1) Above statement for 1944 reflects the accepted accounting practices of the company on the basis of interim figures as shown by the books, and is subject to audit. (2) No provision has been made for possible changes in prices of commodities affecting the company's products on account of orders given by any governmental agency.—V. 159, p. 511.

#### International General Electric Co.—New Vice-Pres.—

George S. Eveleth, Assistant to the President, has been elected a Vice-President.—V. 158, p. 392.

#### International Harvester Co.—Net Sales, Etc.—

6 Months Ended—	Apr. 30, '44	Oct. 31, '43	Apr. 30, '43
War products	\$153,627,000	\$211,893,000	\$85,606,000
Civilian products	110,149,000	85,974,000	64,562,000
Grand total	263,776,000	297,867,000	150,168,000

Fowler McCormick, President, at the annual meeting on May 11, stated in part as follows: "As the figures clearly show, our situation today is one of diminishing war production and increasing civilian production. Although our war production in the first six months of the present fiscal year was almost twice as great as our war production in the comparable period a year ago, nevertheless the volume of war production is falling, both in dollars and in proportion to our total business.

"This slackening off in war production is caused by the reduced requirements from us of the armed services and is manifested in three ways—first, by completion of war contracts which are not renewed; second, by cutbacks in the rate of production on continuing contracts; third, by outright cancellation of some contracts."

"These factors accounting for the decline of war production are to a degree offset by new orders received for other war material."

"Our production of farm tractors and farm implements and service parts for them, during the first six months of the current fiscal year was more than double our production in the same period last year, and is still increasing."

"On next July 1, new production quotas under Order L-257 will become effective for one year. These quotas provide for some additional increases in production, which will be felt during the last four months of our present fiscal year."

"The bulk of our production of motor trucks will continue to be absorbed by the armed services. For the calendar year 1944, the Government authorized production of a limited number of trucks for civilian use. This is the first production of civilian trucks since the freeze order of early 1942. Our proportionate share of the civilian trucks amounts to about 20,000 trucks for 1944, all in the medium and heavy-duty classifications. Not all these trucks will be made within our current fiscal year, but the production period for the trucks does include ten months of this fiscal year."

"For the calendar year 1945 we anticipate a continuation and expansion of civilian truck production. We have already been allocated 14,000 civilian trucks as our quota for the first six months of 1945. In addition, there are substantial orders for military truck production already on our books, which indicate a full truck program for 1945."

"In regard to our industrial power situation, we are continuing production at very high levels, as has been the case throughout the war. We have somewhat expanded our production facilities, especially for the production of service parts for crawler-type tractors. At present 85% of our crawler tractor output is taken by the Government, the remainder going into a civilian pool from which distribution is made according to Government priorities."

"Our total employment, from the most recent available figures, is 72,135 employees. Of these, 57,717, or 79.9%, were men and 14,418, or 20.1%, were women."

"Turning now to the outlook for the balance of the year, we naturally cannot predict with accuracy our eventual total sales for 1944, because of the uncertainties surrounding war production. It is our belief, however, that sales during the remainder of 1944 probably will be sufficient to produce a considerably larger total volume of sales than we had in 1943."

"We cannot forecast the eventual earnings of the company beyond expressing our belief that 1944 earnings probably will be less than 1943 earnings, despite the indicated increase in sales."

"We have recently filed for renegotiation with the Price Adjustment Board in Chicago our schedules which analyze 1943 profits as between war and non-war items. The Board has not yet made a final determination."

"The present cash position of the company is strong. This reflects mainly the continued low level of receivables from regular customers. With the increasing resumption of normal business it may be expected that some part of our cash resources will be reabsorbed into the receivables account. We also expect to make substantial additions to plant as soon as it is possible to do so. For those reasons our present cash position should be regarded as temporary. It has, however, permitted us to conduct all operations without borrowing and we do not anticipate that we shall need borrowed funds during the reconversion period."

"The company is carrying on a sizable program of capital expenditures during the current fiscal year. In general, these expenditures are chargeable entirely to the company and are for facilities of immediate assistance to war production but which will also have continuing usefulness to the company in post-war production. This reflects a considerable change from the situation existing a year ago, when nearly all capital expenditures were for war production facilities owned by the Government and for which the Government agreed to reimburse the company."

"Among the major projects undertaken this year are the construction of a building at Fort Wayne Works for special assembly and service work and for storage of motor trucks; construction and equipment of a new building at West Pullman Works to increase our ball-bearing productive capacity; increased facilities at Tractor Works for production of track chains and rollers and for production of crawler tractor service parts; facilities at Tractor Works and other plants for resumption of production on the Farmall 'A' and Farmall 'B' tractors; and equipment for Indianapolis Works for increased production of the Red Diamond engines."

The balance sheet published in the "Chronicle" of April 3 is as of Oct. 31 (not Dec. 31 as shown). See V. 159, p. 1353.



**International Paper Co.—Earnings—Dividend Outlook**

Quarter End. Mar. 31— 1944 1943 1942 1941  
 Net profit \$2,116,706 \$2,023,119 \$2,469,895 \$3,546,823

\*After all charges and taxes, but subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.

The stockholders at their annual meeting held on May 10 defeated by a wide margin a resolution enclosed in the proxy statement under a rule of the Securities and Exchange Commission calling for an immediate re-examination of accounts for several past years by independent engineers or accountants. The vote was 1,100,017 common and 549,293 preferred shares against and 38,834 common and 14,509 preferred shares for the resolution.

R. J. Cullen, Chairman of the board, in discussing the outlook for common dividends, said the company would have an opportunity to do a large volume of profitable business after the war ended, and that the board of directors wished to be sure that it was in good financial condition to take advantage of the conditions. To that end the company must maintain adequate cash and working capital, he said. He added that the board had examined carefully the resources and future needs of the business and felt it would be imprudent and unwise to pay a common dividend at this time. Action would be taken when earnings and financial position justify it, he concluded.

Thomas J. Shannon, the stockholder whose resolution was voted down, charged in the proxy statement that the company had understated net profit for 1940 to 1943, inclusive, by making "fictitious, improper, unreasonable and excessive charges against income for depreciation and obsolescence," making the payment of common dividends impossible.—V. 159, p. 1863.

**International Standard Electric Corp.—New Vice-Pres.**

William Hatton has been elected a Vice-President of this company, which is an affiliate of International Telephone & Telegraph Corp. and controls the greater part of I. T. & T.'s manufacturing properties outside the United States.

Mr. Hatton formerly was Manager of the telephone division of the Federal Telephone & Radio Corp., I. T. & T.'s manufacturing subsidiary in this country.—V. 157, p. 164.

**International Telephone & Telegraph Corp.—Press Rates Cut—**

A reduction in the cost of sending full rate press messages to Australia from New York and San Francisco was announced on April 27 by Admiral Luke McNamee, President of Mackay Radio & Telegraph Co. The announcement said:

"Effective May 1, the press rate to Australia has been reduced to nine cents per word from New York, full rate, and to five cents per word from San Francisco, full rate. The deferred rate from New York remains as before at 7½ cents per word."—V. 159, p. 1864.

**International Utilities Corp.—Hearing on Plan—**

A notice to the holders of the \$3.50 prior preferred stock, \$1.75 preferred stock, class A stock and class B stock of International Utilities Corp. and common stock of Dominion Gas & Electric Co. and others, said in part:

Hearing will be held in the U. S. District Court for the Southern District of New York, Foley Square, New York, N. Y. on June 7, 1944, at 10:30 a.m., EWT for the purpose of determining whether the Court should enforce and carry out the terms and provisions of a plan, approved by the Securities and Exchange Commission on April 13, 1944 and whether said plan is fair and equitable.—V. 159, p. 1764.

**Interstate Department Stores, Inc.—April Sales Off—**

Period End. April 30— 1944—Month—1943 1944—3 Mos.—1943  
 Sales \$3,503,580 \$3,671,018 \$9,295,712 \$9,841,406

—V. 159, p. 1448.

**Intertype Corp.—Earnings—**

3 Mos. End. Mar. 31— 1944 1943 1942  
 \*Gross profits \$520,168 \$348,456 \$481,933  
 \*Selling and gen. admin. expenses 173,863 151,234 211,809

Profit \$346,300 \$197,222 \$270,124  
 Other income (net) 3,240 13,943 17,055

Total income \$349,540 \$211,165 \$287,179  
 Provision for taxes 256,000 134,000 150,000  
 Reserve for contingencies 20,000 15,000 35,000

Net earnings \$73,540 \$62,165 \$102,179  
 Earnings per common share \$0.33 \$0.26 \$0.46

\*After provision for depreciation of \$32,121 in 1944, \$32,006 in 1943, and \$28,807 in 1942.

Note—The 1944, 1943 and 1942 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 159, p. 1658.

**Investment Company of America—Earnings—**

3 Months Ended March 31— 1944 1943  
 Income \$34,827 \$33,624  
 Expense 14,523 14,691

Gross profit \$20,304 \$18,934  
 \*Profit from sale of securities 43,135 31,609

Net profit \$63,439 \$50,543  
 Cash dividends 40,894 44,001

\*On the basis of cost to this company, "first in, first out."

Note—(1) Net profit from sale of investment securities consists of profits of \$46,242 in 1944 and \$85,549 in 1943 and losses of \$3,108 in 1944 and \$53,941 in 1943 (computed on a daily basis). (2) The company files its Federal income tax returns as a regulated investment company; on that basis no provision for Federal income tax is considered necessary.

**Balance Sheet, March 31, 1944**

Assets—Cash in banks, \$320,436; interest and dividends receivable, \$9,485; accounts receivable for securities sold, \$494; investments, \$3,052,205; total, \$3,382,619.

Liabilities—Accounts payable for securities purchased, \$19,170; dividend payable April 1, 1944, \$40,894; other accounts payable and unclaimed dividends, \$2,787; accrued taxes other than Federal income taxes, \$2,292; common stock (par \$1), \$162,930; capital surplus, \$1,531,142; earned surplus, \$1,623,405; total, \$3,382,619.—V. 159, p. 1555.

**Jefferson Lake Sulphur Co., Inc.—Earnings—**

3 Mos. End. Mar. 31— 1944 1943 1942 1941  
 \*Net earnings \$95,529 \$34,597 \$170,577 \$298,453  
 Provision for Fed. and States income taxes 20,500 — — — \$53,000

Net profit \$75,029 \$34,597 \$170,577 \$245,453

\*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes excess profits tax. ‡Loss.

Note—Cash dividends of \$46,078 were paid on the preferred stock of the company.

Company's position, exclusive of fixed assets, leases and reserves, is as follows: cash on hand and in banks, \$604,164; U. S. war bonds, \$200,000; accounts receivable (sulphur), \$251,551; inventory of sulphur (at contracted prices), \$554,032; inventory of pipe, materials and supplies (at cost), \$132,995; investments in subsidiaries, \$105,000; receivable from subsidiaries for advances, \$70,924.

Current liabilities and accrued expenses, including provision for taxes (income and ad valorem) of \$38,015, severance taxes of \$68,848, royalties of \$38,982, amounted to \$198,045.—V. 158, p. 2253.

**Jersey Central Power & Light Co.—Deal Approved—**

The Securities and Exchange Commission approved April 26 the merger of the Agincourt Land Co., Asbury Park, N. J., into its parent, the Jersey Central Power and Light Co. Jersey Central would donate \$302,975 in open account indebtedness and the subsidiary's entire common stock to Agincourt in exchange for its assets—124 parcels of land valued on its books at \$303,975, of which 113 are used as electric rights of way and five are substation sites.—V. 159, p. 8.

**Jewel Tea Co., Inc.—Sales Show Gain—**

Period End. Apr. 22— 1944—4 Wks.—1943 1944—16 Wks.—1943  
 Retail sales \$4,122,021 \$3,866,091 \$16,392,835 \$16,607,488

—V. 159, p. 1555.

**Johns-Manville Corp. (& Subs.)—Earnings—**

(Excluding European Subsidiaries)

Quarters End. Mar. 31— 1944 1943 1942 1941  
 Net sales \$24,450,541 \$23,752,896 \$21,883,773 \$16,713,046  
 Other income 96,797 87,603 24,621

Total income \$24,450,541 \$23,849,692 \$21,971,376 \$16,737,669  
 Cost and expenses 19,766,213 18,573,548 16,318,302 12,558,114  
 Prov. for contingencies 210,000 525,000 578,665 73,300  
 Depreciation & deplet. 542,324 645,074 655,745 540,318  
 Federal income tax, etc. 2,480,437 3,018,952 3,722,329 2,004,347

Net profit \$1,451,566 \$1,087,119 \$696,335 \$1,561,588  
 Preferred dividends 43,750 43,750 43,750 87,500  
 Common dividends 425,000 425,000 637,500 637,500

Surplus \$982,816 \$618,369 \$15,085 \$836,588  
 Earnings per com. share \$1.66 \$1.23 \$0.77 \$1.73

Note—Included in the net earnings of the first quarter of 1944 and 1943 are amounts of \$178,313 and \$214,722, respectively, representing post-war refund of Federal and Canadian excess profits taxes. These amounts are equivalent to 21 and 25 cents per share of common stock, respectively.—V. 159, p. 1764.

**Kansas City Power & Light Co.—Earnings—**

12 Months Ended March 31— 1944 1943  
 Operating revenues \$21,764,643 \$19,742,503  
 Operation 8,284,912 7,431,849  
 Maintenance 984,020 866,635  
 Depreciation 2,194,149 2,186,021  
 State, local and miscellaneous Federal taxes 2,113,767 1,772,343  
 State income taxes 79,592 84,470

Federal income and excess profits (less debt-retirement credit) 3,436,882 2,819,486

Net earnings from operations \$4,671,321 \$4,581,698  
 Other income (net) 14,203 37,396

Total net earnings \$4,657,118 \$4,544,302

Interest on long-term debt 1,425,000 1,425,000  
 Amortization of debt discounts, expense, etc. 216,609 216,609  
 Amort. of net prem. on outstanding bond issue Cr114,130 Cr114,130  
 General interest (net) 8,102 12,979  
 Miscellaneous deductions 102,067 80,826

Net income \$3,019,469 \$2,923,017

Note—Provision for Federal income and excess profits taxes for the year 1944 is computed at rates prescribed by the Revenue Act of 1943.—V. 159, p. 1659.

**Kansas City Public Service Co.—Earnings—**

Calendar Years— 1943 1942  
 Total revenue \$11,801,049 \$8,940,591  
 Operating costs 7,304,985 5,756,538  
 Taxes (general) 424,199 228,103  
 Taxes (social security) 106,345 85,900  
 Fixed charges 211,372 258,620  
 Depreciation 905,220 860,392

Balance \$2,848,928 \$1,751,038  
 Prov. for inc. taxes & employees participation 1,536,146 457,005

Net income \$1,312,783 \$1,294,033

—V. 159, p. 448.

**Kansas City Structural Steel Co.—Annual Report—**

Calendar Years— 1943 1942 1941  
 Bill rend. on completed contracts \$6,219,820 \$6,316,859 \$4,025,728  
 Cost of bills rendered on completed contracts 4,407,721 5,211,118 3,332,337  
 Operating expenses 418,098 395,434 340,483

Profit \$1,394,001 \$710,307 \$352,908  
 Other oper. income (sale of scrap) 15,212 14,642 12,001

Total income \$1,409,213 \$724,949 \$364,908

Other expenses 9,025 20,746 26,521  
 Federal income taxes 181,000 75,000 86,000  
 Federal excess profits taxes \$868,329 \$391,500 29,000  
 State income taxes 9,154 4,529 5,000

Net income \$341,705 \$233,175 \$218,388  
 Cash dividends paid on pfd. stock 67,500 22,500

\*After \$96,481 in 1943 and \$391,500 in 1942 for debt retirement credit (estimated).

**Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$344,692; customers' accounts receivable (net), \$1,724,298; sundry accounts receivable, \$16,492; inventories, \$434,495; sundry notes and accounts receivable (net), \$9,095; investments, \$56,759; plant and equipment (less reserve for depreciation of \$1,101,285), \$546,320; prepaid expenses and deferred charges, \$14,609; total, \$3,146,760.

Liabilities—Accounts payable, \$398,498; accrued expenses, \$123,465; dividends payable, \$22,500; reserve for Federal and State income and excess profits taxes, \$1,055,000; 6% cumulative preferred stock (par \$100), \$750,000; earned surplus, \$797,297; total, \$3,146,760.—V. 159, p. 110.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Mar. 31— 1944—Month—1943 1944—12 Mos.—1943  
 Operating revenues \$788,385 \$690,225 \$9,123,946 \$8,047,828  
 Operating expenses 285,814 259,833 3,497,732 3,213,814  
 Federal taxes 185,563 145,480 1,856,361 1,128,394  
 Other taxes 56,340 53,461 603,130 558,909  
 Prop. ret. res. approp. 66,667 68,667 818,000 768,500  
 Amort. of limited-term investments 125 125 1,500 1,500

Net oper. revenues \$193,876 \$162,659 \$2,347,223 \$2,376,711  
 Other income (net) 1,437 350 13,607 7,384

Gross income \$195,313 \$163,009 \$2,360,830 \$2,384,095  
 Interest charges 79,951 89,659 951,950 993,586

Net income \$115,362 \$73,350 \$1,408,880 \$1,459,683  
 Dividends applicable to preferred stocks 520,784 520,784

—V. 159, p. 1654.

**Kings County Lighting Co. (& Subs.)—Earnings—**

Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943  
 Operating revenues \$897,834 \$868,551 \$3,311,663 \$3,213,572  
 Operating expenses 544,697 516,853 1,949,672 1,883,419  
 Maintenance 60,423 40,600 233,745 197,174  
 Depreciation 38,099 38,097 152,393 152,505  
 Taxes (incl. prov. for est. Fed. income tax) 132,001 147,309 481,946 489,016

Operating income \$122,614 \$125,692 \$494,907 \$491,458  
 Non-operating income (net) 1,748 2,231 8,091 12,549

Gross income \$124,362 \$127,923 \$502,998 \$504,007

Interest on long-term debt 59,470 59,470 237,880 237,880  
 Other interest 7,171 7,076 29,414 29,635  
 Amort. of debt disc. & expense, etc. 4,079 2,359 14,516 10,562

Net income \$53,642 \$59,018 \$221,188 \$225,930

—V. 159, p. 937.

**(Walter) Kidde & Co., Inc. (N. J.)—Acquisition—**

The corporation on May 7 announced that it has purchased the business, assets and goodwill of the United States Fire Protection Co., makers of gas generating systems.—V. 157, p. 1363.

**Kline Brothers Co., N. Y. City—Notes Offered—Illinois Securities Co., Joliet, Ill., are offering \$500,000 5% sinking fund notes, due March 1, 1954, at 100.**

History and Business—Company was incorporated in Delaware, May 17, 1922, and is engaged in the business of operating, either directly or through subsidiaries, of 18 retail department stores located in various cities in Illinois, Michigan, Ohio, Iowa, Missouri and Georgia. In these 18 retail department stores the company sells merchandise of the character generally sold in small department stores, consisting chiefly of men's and boys' clothing and furnishings, women's clothing and furnishings and misses', men's, women's and children's shoes, infants' wear, household linens, blankets, etc. In addition the company operates one leased department in the store operated by the J. J. Newberry Co. in Hartford, Conn.

In addition to its retail stores the company operates two wholesale distribution departments located in N. Y. City and Joliet, Ill., respectively. These departments are used principally for the purpose of storing merchandise and distributing merchandise to the various stores mentioned above, although a small amount of merchandise is sold through such departments to stores owned by others than the company, at wholesale.

**Earnings for Stated Periods**

Period—	Jan. 31, '43, to	Years Ending—		
	Jan. 1, '44	Jan. 30, '43	Jan. 31, '42	Feb. 1, '41
Sales	\$7,096,215	\$6,016,547	\$4,846,975	\$3,944,962
Cost of sales	4,470,310	3,763,935	3,063,517	2,658,037
Gross profit	2,625,905	2,252,611	1,783,457	1,286,924
Exp. less other income	1,808,020	1,674,088	1,427,032	1,263,230
Inc. & exc. prof. taxes	602,500	416,643	171,269	88
Net profit	215,384	161,879	185,155	23,606

Purpose—Net proceeds (\$472,895) will be applied to the following purposes:

To redemption of \$243,600 5% sinking fund notes, due May 1, 1952, at 100 (exclusive of accrued interest) \$243,600

To renewal of equipment and furniture and fixtures in retail stores 75,000

For working capital, including increases in cash and inventories 74,295

For post-war expansion 80,000

**Capitalization as at Jan. 1, 1944**

	Authorized	Outstand'g
5% sinking fund notes, due May 1, 1952	\$322,600	\$243,600
Cl. A non-vot. com. stock (par \$100) (shares)	4,000	\$2,092½
Class B common stock (par \$100) (shares)	6,000	3,000

\*Exclusive of 509½ shares held in the treasury.

Note—In addition, company has authorized 2,500 shares of 8% cumulative preferred stock (par \$100), none of which are outstanding.—V. 159, p. 1354.

**Keystone Custodian Funds, Inc.—Assets Increased—**

Total net assets of the Keystone High Return Bond Fund series "B4" increased from \$11,982,632 on Sept. 30, 1943 to \$15,750,642 on March 31, 1944, according to the semi-annual report of the fund made public on May 3. The March 31 value was equivalent to \$9.99 per share on the 1,576,352 outstanding shares, compared with \$8.66 per share on the 1,382,119 shares at the close of September, 1943.

The semi-annual report of the Keystone High Grade Common Stock Fund series "S1," also made public on May 3, shows total net assets of \$618,520 on March 31, 1944, amounting to \$23.50 per share on 26,315 outstanding shares. This compares with net assets of \$506,147 six months earlier, equal to \$23.64 per share on 21,409 shares then outstanding.

The corporation also announced that the combined assets of the ten Keystone Funds now total approximately \$78,500,000 compared with approximately \$71,000,000 at the beginning of 1944.—V. 159, p. 1287.

**Kobacker Stores, Inc.—Correction—**

The income statement published in last week's "Chronicle" covers the fiscal years 1944, 1943, 1942 and 1941, and not for the years shown.—V. 159, p. 1864.

**Koppers Co.—\$2,500,000 Bonds Placed Privately—**

The company, on April 11 sold privately to two insurance companies \$3,500,000 first mortgage and collateral trust 3½% bonds, due March 1, 1961. On March 15 last company sold to four banks \$2,000,000 2% serial notes, due semi-annually March 15, 1946, to Sept. 15, 1950. Proceeds of these sales are to be used for plant improvements and expansion.

**Earnings for 12 Months Ended March 31 (incl. Subs.)**

	1944	1943	1942
Net profit after charges and taxes	\$3,360,404	\$3,895,225	\$6,138,974
Earnings per share	\$2.16	\$2.69	\$4.94

\*After charges and Federal income and excess profits taxes. †On 1,000,000 shares of common stock, all of which is owned by Koppers United Co.—V. 159, p. 1659.

**(S. H.) Kress & Co.—April Sales Off 0.3%—**

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943  
 Sales \$9,984,794 \$10,012,578 \$37,650,750 \$36,459,064

—V. 159, p. 1555.

**Kroger Grocery & Baking Co.—Number of Stores—**

In connection with the sales figures published in last week's "Chronicle," the company announces that the average number of Kroger stores in operation during the four weeks ended April 22, 1944, was 2,968, compared with 3,082 stores during the 1943 fourth period, a decrease of 4%. See V. 159, p. 1864.

**Laclede Gas Light Co.—Earnings—**

12 Months Ended March 31— 1944 1943  
 Operating revenue \$8,616,330 \$8,026,436  
 Operating expenses 3,283,592 3,0



**Libby, McNeill & Libby—Registers \$7,500,000 Debs.—**

A registration statement covering \$7,500,000 of serial debentures was filed May 4 with the Securities and Exchange Commission. Offering prices and coupon rates will be determined later. Proceeds from the public offering of the debentures will be used, along with other funds of the company, for the redemption at 104 and accrued interest on or before July 1, 1944 of the outstanding \$8,172,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

The proposed offering of the serial debentures is to be made by a syndicate headed by Glore, Forgan & Co., investment bankers of Chicago and New York.

The debentures will be dated May 1 and will mature in \$350,000 amounts from May 1, 1945, through May 1, 1958, with a maturity of \$2,600,000 principal amount due May 1, 1959.

On completion of the financing, the capitalization of the company will consist of the debentures to be offered and 3,627,985 outstanding shares of common stock.—V. 159, p. 1556.

**Lily-Tulip Cup Corp.—New Director—**

Frederick E. Ruhling, Vice-President in charge of the metropolitan sales division, has been named a director.—V. 158, p. 2470.

**Link-Belt Co. (& Subs.)—Earnings—**

Quarter ended March 31—	1944	1943
Net sales	\$18,585,772	\$18,210,415
Other income	34,020	5,176
Total income	\$18,619,792	\$18,215,591
Cost of sales (incl. sell. & admin. exps., etc.)	14,557,080	13,528,532
Prov. for deprec. & amort. of property, etc.	202,675	222,038
Approp. to reserve for possible future inventory price declines and other contingencies	100,000	100,000
Prov. for Fed. & Dominion income and excess profits taxes and contract settlements	3,266,514	3,748,644
Net income	\$493,523	\$616,376
Number of share of common stock outstanding	710,282	706,359
Earnings per share common stock	\$0.62	\$0.80

**Comparative Consolidated Balance Sheet, March 31**

	1944	1943
<b>Assets—</b>		
Cash	\$6,190,259	\$5,763,899
*Accounts and notes receivable	8,267,974	8,183,869
Inventories	8,815,619	8,966,177
Securities owned, at cost	5,271,315	2,893,982
Accrued interest receivable on securities	4,764	1,340
Property, plant and equipment, at cost (less depreciation and amortization)	9,150,195	9,136,836
Other assets and deferred charges	2,545,656	1,696,796
Total	\$40,245,781	\$36,642,899
<b>Liabilities—</b>		
Accounts payable	\$3,342,821	\$3,344,308
*Pfd. stock divs. payable April 1 and July 1	99,444	101,150
Common stock dividend payable June 1	355,141	353,430
Prov. for taxes (other than Fed. taxes on inc.)	1,147,321	923,163
Prov. for Fed. inc. & excess prof. taxes (net)	8,680,457	7,080,024
Reserves	1,286,363	1,070,301
6½% cumulative pfd. stock (par \$100)	3,112,800	3,112,800
*Common stock (no par)	10,690,745	10,690,745
Earned surplus	11,716,137	10,143,597
Treasury stock	Dr155,449	Dr176,619
Total	\$40,245,781	\$36,642,899

\*After deducting reserves for receivables of \$426,489 in 1944 and \$440,141 in 1943. †Represented by 695,782 no par shares.—V. 159, p. 1354.

**Lionel Corp.—Increases Quarterly Dividend—**

The directors on April 28 declared a quarterly dividend of 20 cents per share on the common stock, par \$10, payable May 31 to holders of record May 10. Previously, the company paid regular quarterly dividends of 15 cents per share. On Feb. 29, last, an extra of 15 cents was also paid, on Nov. 30, 1943, 35 cents extra and on Feb. 27, 1943, an extra of 15 cents.—V. 159, p. 449.

**Liquid Carbonic Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Net sales	\$5,249,329	\$4,227,592	\$10,291,116	\$7,725,713
Net profit	648,672	551,850	1,672,502	1,066,254
Interest charges	10,828	10,828	21,656	21,656
Depreciation	228,885	227,015	451,932	445,283
Prov. against war contingencies				150,000
Est. excess profits taxes	*64,958	62,615	†208,639	86,290
Est. normal & surtaxes	168,820	125,789	489,915	178,572
Net profit	\$186,010	\$125,603	\$522,015	\$184,452
Earns. per com. share	\$0.20	\$0.13	\$0.62	\$0.16

\*Does not include any adjustment for excess profits taxes. †Includes estimated excess profits tax provision for the first quarter, amounting to \$143,681.

P. F. Lavedan, President, stated that so far this year it has not been thought necessary to increase the provision against war contingencies, which now stands at \$800,000. As to renegotiation, the company has been granted a clearance without refund on 1942 operations, and the management anticipates similar action as to 1943 profits. Figures for 1943 have recently been presented to the Price Adjustment Board.—V. 159, p. 1041.

**Lithomat Corp.—Pays 50-Cent Dividend—**

The directors on April 29 declared an initial dividend of 50 cents per share on the outstanding common stock, payable May 5 to holders of record May 4.

W. W. Garth, Jr., is President and Treasurer of the corporation.

**Long Island Lighting Co.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$4,345,085	\$3,794,548	\$16,059,139	\$14,466,847
Operating expenses	1,724,122	1,554,938	6,433,723	5,800,156
Maintenance	244,199	126,599	932,415	744,111
Depreciation	517,464	514,428	2,070,195	1,839,722
Taxes	979,251	761,538	3,161,733	2,146,539
Operating income	\$880,049	\$777,045	\$3,461,073	\$3,936,319
Other income (net)	5,535	Dr746	18,244	Dr4,189
Gross income	\$885,584	\$776,299	\$3,479,317	\$3,932,130
Int. on long-term debt	338,784	342,942	1,356,488	1,545,495
Other interest	9,204	22,450	40,021	54,047
Amortiz. of debt disc., prem. & exp. & misc. deductions	8,738	7,364	28,810	16,943
Net income	\$528,858	\$403,543	\$2,053,998	\$2,315,645
Misc. res. of net inc.	230,625	200,000	945,625	1,088,000
Balance surplus	\$298,233	\$205,543	\$1,108,373	\$1,227,645

—V. 159, p. 1865.

**Louisville & Nashville RR.—Bonds Called—**

The company has called for redemption as of July 1, 1944 a total of \$161,000 of its outstanding unified mortgage 4% bonds, series B, due Jan. 1, 1960, at 104 and interest. Payment will be made at the company's office, 71 Broadway, New York, N. Y.—V. 159, p. 1865.

**McKesson & Robbins, Inc. — Employees Retirement Plan Proposed—**

William J. Murray, Jr., President, on May 3, announced that the board of directors had approved a proposed retirement income plan for employees of the corporation and certain of its subsidiaries.

At the same time the directors called a special meeting of the common stockholders of the corporation to be held in Baltimore on June 16, at which the retirement income plan will be submitted for approval. If it is approved, it will supplement an insurance program

already in force, which provides life, sickness and accident, and hospital and surgical fee benefits for employees, and hospital benefits for their dependents.

"All the costs of the proposed plan will be financed by the corporation," Mr. Murray said. "Its effective date will be July 1, 1943, and it is designated to provide retirement income for qualified employees who reach the age of 65 and who have spent a minimum of 15 years in service of the corporation. Under certain conditions, employees who have reached the age of 60 may be retired with a reduced retirement allowance."

"The corporation has been making provision for retired employees without a formal plan, but it considers that such provision will not be adequate to meet the requirements of employees who may retire in the future. Approximately 4,000 employees of the corporation will at once be eligible for participation in the proposed plan."—V. 159, p. 1765.

**McQuay-Norris Manufacturing Co. — Registers With SEC—**

The company on April 25, filed with the SEC, a registration statement for 50,000 shares of common stock (par \$10). The shares are issued and outstanding and do not represent new financing. Shields & Co. head the underwriting group. Price to public to be filed by amendment.—V. 159, p. 1355.

**McWilliams Dredging Co.—New Director—**

George Habicht, Jr., President of the Marshall & Huchart Machinery Co., has been elected a director.—V. 159, p. 1287.

**Mack Trucks, Inc.—Truck Sales Backlog Up—**

With approximately one in every six civilian truck requests being approved, the truck picture in the United States has changed completely in the past two years since rationing began in March of 1942, according to C. T. Ruhl, President. To date a backlog of 1,250,000 potential truck sales have accumulated and the total is growing.

The cumulative effect of overwork and lack of proper maintenance, which is hastening trucks to the graveyard when they ordinarily would be good for another four or five years, largely accounts for the abnormal potential of 1,250,000 when compared to a normal two year total of 1,000,000 truck sales, Mr. Ruhl says.

At present 19% of the trucks on the road are at least 10 years old, and a minimum of 8% are more than 15 years old. Most of these vehicles would be off the highways in normal times, but the present lack of equipment for civilian use keeps them in service long after they have gone beyond the stage of economical repair.

The truck situation has been further aggravated by the shutting down of 42% of the nation's service stations, and the depletion of manpower from the maintenance departments of truck dealers, Mr. Ruhl declares. As time goes on it is becoming increasingly harder to "keep 'em rolling" in accordance with Government pleas.—V. 159, p. 1865.

**Maracaibo Oil Exploration Corp.—Earnings—**

3 Mos. Ended March 31—	1944	1943	1942
Operating income	\$37,116	\$27,315	\$27,568
Oper. exp. and general taxes	10,332	8,592	9,361
Balance	\$26,784	\$18,723	\$18,207
Other income	1,358	91	437
Total	\$28,142	\$18,814	\$18,643
Deplet., deprec., dry holes, leases forfeited, etc.	14,767	8,841	6,909
Prov. for Federal income taxes	4,500	2,500	
Net income	\$8,875	\$7,473	\$11,735

—V. 159, p. 937.

**Maryland Casualty Co. — Secondary Distribution—**  
Blyth & Co., Inc., on May 4 offered as a secondary distribution 29,654 shares of common stock at \$8¼ per share. Concession to NASD dealers 35 cents a share.—V. 159, p. 1765.**(W. L.) Maxson Corp.—New Directors—Earning—**

Ferdinand Eberstadt and Thomas J. Shanahan, President of the Federation Bank & Trust Co., have been elected to the board of directors.

First quarter of—	*1944	1943
Net sales	\$3,050,000	\$2,770,000
Net profit after taxes but before renegotiation	83,000	135,000
Earns. per share on 240,000 shs. outstanding	\$0.35	\$0.57

\*Fiscal period ended March 26.—V. 158, p. 1173.

**Master Electric Co.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942
Gross sales, less discounts, returns and allowances	\$4,411,543	\$4,716,653	\$2,934,781
Cost of goods sold	2,932,090	2,967,972	1,874,965
Depreciation and amortization	55,970	42,930	19,064
Taxes (other than income taxes)	63,155	55,186	39,540
Selling, general & admin. expenses	†303,552	†265,335	†237,156
Net profit from operations	\$1,056,775	\$1,385,229	\$764,055
Other income	23,946	13,422	12,099
Gross income	\$1,080,722	\$1,398,651	\$776,154
Income deductions	38,393	2,250	3,698
*Provision for Federal income taxes	760,900	†1,019,400	618,000
Provision for renegotiation	100,000		
Net income	\$181,428	\$377,001	\$154,455
Earnings per share	\$0.72	\$1.51	\$0.62

\*Including excess profits tax. †Includes depreciation of \$4,950 in 1944, \$3,936 in 1943, and \$2,092 in 1942, and taxes of \$16,771 in 1944, \$18,960 in 1943, and \$16,557 in 1942. ‡After post-war credit of \$97,700.

**Balance Sheet, March 31, 1944**

**Assets**—Cash on hand and on deposit, \$3,658,227; special deposit for post-war readjustments, \$897,217; U. S. Government and Canadian bonds at cost, \$101,525; accounts receivable, customers (less reserve for doubtful accounts of \$15,500), \$1,156,461; other accounts receivable, \$11,792; inventories, \$2,220,700; post-war refund of excess profits tax (estimated), \$592,999; cash surrender value of life insurance, \$9,025; fixed assets (net), \$1,548,049; patents and patent applications, \$1; deferred charges, \$25,687; total, \$10,221,684.

**Liabilities**—Notes payable (bank), \$1,250,000; accounts payable (trade), \$309,192; accounts payable (other), \$20,581; employees' savings for war bonds, \$38,166; debentures redeemable within one year, \$100,000; accrued liabilities, \$247,708; provision for Federal income, excess profits and capital stock taxes (less U. S. Treasury notes of \$4,127,340), \$621,785; funded debt, \$2,850,000; reserves, \$2,147,217; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus (available for general purposes), \$1,444,832; earned surplus (arising from post-war refund of excess profits taxes), \$592,999; total, \$10,221,684.—V. 159, p. 739.

**Melville Shoe Corp.—April Sales Declined 8%—**

Period End. Apr. 30—	1944—Month	1943—Month	1944—4 Mos.	1943—4 Mos.
Sales	\$4,096,774	\$4,455,538	\$11,216,646	\$12,544,078

—V. 159, p. 1557.

**Middlesex & Boston Street Ry.—Earnings—**

3 Months Ended March 31—	1944	1943
*Net loss	\$35,877	\$33,639
Revenue fare passengers	4,958,706	5,145,147
Average fare	9.46c	9.59c

\*After all charges and Federal income taxes of \$177,732 in 1944 and \$156,113 in 1943.—V. 157, p. 2253.

**Mengel Co.—Conversion of 4½% Bonds—**

All rights of holders of the first mortgage 4½% convertible sinking fund bonds due March 1, 1947 (which have been called for redemption as of June 21, 1944) to convert the same into common stock of the

company at the rate of six shares per \$100 face value, will expire at 3 p. m. (EST), June 16, 1944. See also V. 159, p. 1865.

**Michigan Consolidated Gas Co.—Earnings—**

12 Mos. Ended March 31—	1944	1943
Operating revenues	\$31,964,038	\$29,051,650
Operating expenses	20,602,802	19,357,748
State, local and misc. Federal taxes	2,675,037	2,603,952
Federal income and excess profits tax	4,672,276	3,235,535
Balance	\$4,013,862	\$3,854,422
*Difference	324,533	466,763
Net operating income	\$4,338,394	\$4,321,185
Other income	61,405	159,894
Gross income	\$4,399,800	\$4,481,079
Interest, etc. deductions	1,929,945	1,952,976
Net income	\$2,469,855	\$2,528,103
Dividends on preferred stock	120,000	120,000
Balance	\$2,349,855	\$2,408,103

\*Difference due to inclusion in consolidated Federal tax return of affiliated holding company.

**Listing of \$38,000,000 First Mortgage Bonds—**

The New York Stock Exchange has authorized the listing of \$38,000,000 first mortgage bonds 3½% series due 1969, which are issued and outstanding.—V. 159, p. 1449.

**Midland Steel Products Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1944	1943
Manufacturing profit after deducting cost of goods sold, but exclusive of depreciation	\$1,766,758	\$2,484,258
Selling, general and administrative expenses	118,676	93,121
Gross profit	\$1,648,083	\$2,391,137
Other deductions	48,094	55,937
Depreciation	69,954	72,277
Reserve for profit sharing	83,125	83,125
Provision for Federal income taxes and for general contingencies	1,076,000	1,800,000
Net profit	\$370,910	\$379,797
Earnings per share on 234,915 com. shares	\$0.65	\$0.69

—V. 159, p. 1692.

**Minneapolis-Honeywell Regulator Co.—25-Cent Dividend Declared on New Common Stock—**

The directors on May 3 declared a dividend of 25 cents per share on the new common stock, par \$3, payable June 10 to holders of record May 25. This stock was recently issued in exchange for the old common stock of no par value on a basis of two new shares for each share held. On March 10, last, and in preceding quarters, distributions of 50 cents each were made. An extra of 50 cents was also paid on Dec. 10, 1943, on the old shares.

**Earnings for Quarter Ended March 31—**

	1944	1943
*Net profit from operations	\$3,019,470	\$2,094,414
Other income credits	22,467	16,016
Gross income	\$3,041,938	\$2,110,430
Federal income and capital stock tax, Canadian and State taxes	469,000	457,755
Federal excess profits taxes	1,911,220	1,065,500
Miscellaneous	105,611	68,511
Post-war refund of Federal excess profits taxes	Cr191,122	Cr106,550
Net income	\$747,229	\$625,214
†Earned per common share	\$0.55	\$0.46

\*After providing for estimated refunds to the U. S. Government.

†On 1,243,800 common shares presently outstanding.—V. 159, p. 1693.

**Minneapolis, St. Paul & Sault Ste. Marie Ry. — Chief Executive Officer Appointed—**

G. W. Webster and Joseph Chapman, trustees of this road, on April 30 announced the appointment effective May 1 of Horace C. Grout of Chief Executive Officer, with jurisdiction over all departments and headquarters in Minneapolis, Minn. Mr. Grout has been connected with the engineering and operating departments of the Canadian Pacific Railway, his latest position with that company being General Manager, Western Lines.—V. 159, p. 1865.

**Minnesota & Ontario Paper Co. (Minn.)—Earnings—**

(Including United States and Canadian Subsidiaries)			
Quarters Ended March 31—			
	1944	1943	1942
Net sales	\$5,730,316	\$5,690,064	\$6,171,824
*Cost of sales	4,772,405	4,498,201	4,287,686
Gross profit on sales	\$957,911	\$1,191,863	\$1,884,138
Selling, admin. and gen. expenses	477,066	438,154	497,583
Net profit on operations	\$480,845	\$753,710	\$1,386,555
Other income, net	18,214	9,234	17,806
Total income	\$499,059	\$762,944	\$1,404,362
Canadian newspaper price stabil.	10,925	126,768	
Interest on income mortgage bonds	94,936	108,467	120,393
Prov. for inc. and exc. profits taxes	163,600	204,600	899,406
Balance	\$229,598	\$323,108	\$384,565
Gain on inc. mtge. bonds purchased	8,226	20,314	27,211
Consolidated net income	\$237,824	\$343,422	\$411,786



**Mountain States Telephone & Telegraph Co.—Earnings.**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$3,583,503	\$3,206,913
Uncollectible oper. rev.	4,609	3,831
Operating expenses	\$3,578,894	\$3,203,082
Operating taxes	2,460,402	2,052,444
Net oper. income	\$428,387	\$436,652
Net income	274,655	275,451
—V. 159, p. 1450.		

**Mississippi River Power Co.—Calls Debentures**

All of the outstanding first mortgage 5% sinking fund gold debentures due Jan. 1, 1951, have been called for redemption as of July 1, 1944, at 105 and interest. Payment will be made at the Old Colony Trust Co., co-trustee, Boston, Mass.—V. 158, pp. 2049, 1860.

**Missouri Pacific RR. — Minority Group Elects Four Directors**

Four directors representing the minority stockholders were among the 15 elected at the annual meeting held on May 10, T. C. Davis, Chairman of the executive committee, announced.

A minority stockholders' fight against the Alleghany Corp. for control of the company was disclosed last month with the solicitation of proxies by a committee composed of F. Douglass Wilson, of Plainfield, Ill., and Andrew W. Comstock, Evanston, Ill. Their proxy statement proposed the election of eight "independent" directors on the board of 15.

L. W. Baldwin, Chief Executive Officer of Missouri Pacific Lines and President of the corporation, was unanimously reelected. Directors elected were: R. W. Atkins, New York; L. W. Baldwin, St. Louis; W. H. Biggs, St. Louis; D. H. Carter, Dallas; T. C. Davis, New York; R. E. Harding, Ft. Worth; Morton Jenks, Philadelphia; R. M. McKinney, New York; M. B. Pierce, New York; J. G. Pyeatt, Denver; J. G. Rolph, New York; J. S. Roth, New York; W. S. Smith, New York; W. W. Smith, St. Louis, and D. D. Wilson, Oak Park, Ill.

Mr. Davis said Messrs. Biggs, Rolph, W. S. Smith and Wilson represent the minority stockholders.—V. 159, p. 1866.

**Monarch Machine Tool Co.—Co-transfer Agent**

The City Bank Farmers Trust Co. has been appointed co-transfer agent in New York for 250,000 shares of common stock.—V. 159, p. 1693.

**Monsanto Chemical Co.—Acquisition of Laucks, Inc.**

In connection with the acquisition by purchase of I. F. Laucks, Inc., and its subsidiary companies, the Monsanto company announced that approximately 26,000 shares of its own stock was paid for all of the stock of the newly acquired companies (see V. 159, p. 1288).

Negotiations for the purchase of the Laucks companies were consummated in March, 1944.

I. F. Laucks, Inc., of Seattle, Wash., is a leading producer of plywood adhesives. The company also manufactures a line of paints and wood preservatives. There business for the year 1943 amounted to over \$6,000,000. They have seven operating units—two are located in Seattle, Wash., one in Los Angeles, Calif.; one in Vancouver, B. C.; one in Lockport, N. Y.; one in Portsmouth, Va.; and one in Stanbridge, Quebec. They also own a majority of the stock of the Merritt Engineering & Sales Co., Inc., of Lockport, N. Y., as well as minority holdings in Australian and Swedish companies. The company pioneered in the exploitation of soybean adhesives. They also manufacture glues from casein. Within the last few years they have had a very large increase in their phenol-formaldehyde and urea-formaldehyde resins for adhesive purposes. Their products go into plywood for hundreds of uses, among them being: floors, partitions, interior work, boats, airplanes, packages and concrete forms.

**Participation in Pension Plan**

Fred A. Ulmer, Treasurer, said all employees making \$3,000 or less came under the company's "A" pension plan by which the company supplements, at no cost to the employee, retirement benefits available under the Federal Social Security program. The company's "B" plan, which is open to employees making over \$3,000 and paid for by the company and the employee jointly, was participated in by 90% of those eligible, he said.

Practically all automatic retirements which normally would have taken place under the company's pension and retirement plans were deferred during the year due to manpower shortages and the wish of those eligible for retirement to continue at work during the war. At the end of the year 1943, Mr. Ulmer reported, a total of \$17,800,000 in group insurance coverage was in effect for 7,066 employees of the company.

**Post-War Outlook**

Gaston DuBois, Vice-President and member of the executive committee, dealing with the company's post-war outlook, said in part as follows:

"Preliminary studies indicate that our projected post-war operations will call for approximately \$40,000,000 in new plant construction and another \$25,000,000 in working capital. This capital will not be required immediately, but over the next few years following the war. It is clear that such sums cannot come out of company's earnings. 'Our problem is to provide employment for 50% more employees than we had in 1939.'"

**New Promotions Announced**

The promotion of E. A. O'Neal, Jr., to the position of Production Manager of the Phosphate Division of Monsanto Chemical Co. was announced recently by R. R. Cole, Vice-President of the company and General Manager of the division. Mr. O'Neal, who has been Plant Manager of Monsanto's Trenton, Mich., plant since September, 1940, will make his headquarters at Anniston, Ala.

As Production Manager of the Phosphate Division, Mr. O'Neal succeeds Felix N. Williams, recently named General Manager of Monsanto's Plastics Division at Springfield, Mass., to succeed John C. Brooks, who died April 26.

James A. Wilson, 34, Assistant Plant Manager of the Trenton plant since September, 1942, has been named Plant Manager to succeed Mr. O'Neal.

**Consolidated Income Account for Quarters Ended March 31**

(Including American subsidiary companies)

	1944	1943	1942	1941
Net sales	\$20,063,491	\$19,967,245	\$16,439,014	\$14,442,927
Cost of goods sold	14,572,976	13,953,810	10,529,478	9,355,935
Gross profit	\$5,490,515	\$6,013,435	\$5,909,536	\$5,086,991
Selling and admin. exps.	1,443,677	1,246,655	1,188,955	1,200,832
Research expenses	552,574	482,501	398,621	336,718
Net profit	\$3,494,264	\$4,284,278	\$4,321,960	\$3,549,441
Other income	128,968	335,455	191,891	165,462
Gross income	\$3,623,232	\$4,619,733	\$4,513,852	\$3,714,904
Income charges	92,411	90,722	128,487	214,114
Prov. for income taxes	\$2,389,000	\$3,380,300	\$3,091,020	\$2,146,499
Net income	\$1,141,733	\$1,148,711	\$1,294,345	\$1,354,291
Portion of net income applicable to min. int.	8,874	Cr12,721	25,049	11,583
Net income	\$1,132,859	\$1,161,432	\$1,269,296	\$1,342,708
Earnings per com. sh.	\$0.73	\$0.76	\$0.86	\$0.98

\*Includes estimated normal tax of \$655,800; excess profits tax (less post-war credit of \$280,500), \$2,524,500; possible increase in tax rates of \$200,000. †Includes \$850,000 for excess profits tax and \$350,000 for probable additional taxes. ‡Includes \$51,461 (net) fees from U. S. Government contracts (less allocated portion of estimated Federal income taxes of \$301,000). §Includes excess profits tax (less post-war credit of \$220,800) of \$2,014,200, after deducting portion allocated to government fees of \$301,000. \*\*Adjusted net income was \$1,348,711, equivalent to \$1.12 a share.

Note—The provision for depreciation and obsolescence during the periods amounted to \$1,22,139 in 1944, \$1,235,530 in 1943, \$911,934 in 1942 and \$908,761 in 1941.

**Comparative Consolidated Balance Sheets**

	Mar. 31, 1944	Dec. 31, 1943
<b>Assets—</b>		
Cash	\$8,148,485	\$12,217,241
U. S. Government securities	4,203,208	1,000,000
Receivables, less reserves	7,961,894	7,809,500
Inventories	12,206,478	11,352,410
Investments and miscellaneous assets	4,454,712	4,268,950
Property	63,869,968	63,134,349
Patents and processes	1	1
Deferred charges	446,032	518,434
<b>Total</b>	<b>101,290,778</b>	<b>100,300,885</b>
<b>Liabilities—</b>		
Net estimated income tax liability	121,659	714,312
Note payable to bank in Brazil	517,605	417,061
Accounts payable and accruals	4,879,682	5,107,851
Preferred dividends payable	445,000	
Deposits for returnable containers	1,025,122	961,558
Reserves	33,221,985	32,096,263
Minority interest in American sub.	544,946	536,072
Preferred stock (210,000 no par shares):		
Series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
\$4 cumulative dividend (Series C)	11,000,000	11,000,000
Common stock (par \$10)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,374,032
Earned surplus	15,743,807	15,676,796
<b>Total</b>	<b>101,290,778</b>	<b>100,300,885</b>
—V. 159, p. 1866.		

**Montana Power Co.—Earnings—**

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,956,596	\$1,916,553
Operating expenses	445,254	422,474
Federal taxes	421,929	604,803
Other taxes	147,951	165,276
Prop. retir. & depletion res. approp.	175,880	176,209
Net oper. revenues	765,582	547,791
Other income (net)	5,140	9,022
Gross income	\$770,722	\$556,813
Interest charges	207,947	209,442
Net income	\$562,775	\$347,371
Dividends applicable to preferred stock	957,534	957,534
—V. 159, p. 1693.		

**Montgomery Ward & Co., Inc.—Chicago Plant Turned Back To Management — CIO Union Wins Employee Election**

The Government on May 9 relinquished control of company's Chicago plant approximately three hours before tabulation gave a CIO union the victory in an employee election.

The final count on the question of whether the CIO still represented a majority of the employees, an issue which led to Government seizure of the properties April 26, showed the union receiving 2,340 yes votes and 1,565 no votes in the main unit and 100 yes votes and 28 no votes in the smaller unit.

President Roosevelt, at a press conference a few hours earlier had announced the case would be ended with the election.

Immediately after the Government had evacuated the Ward property, Sewell Avery, Chairman of the company's board of directors, left his apartment for the office from which he had been forced by troops.

Jesse Jones, Secretary of Commerce, who made public the order ending Government possession, said the purpose of seizing the plant had been accomplished and the election had been completed. Therefore, he said, the Government was turning back the property to Montgomery Ward as of 7 p.m. (CWT), Tuesday.

"The election has now been held in accordance with the orders of the National Labor Relations Board, and the operations of the business are now continuing in a normal way," Mr. Jones' statement said. "In fact, at no time during the period of Government possession have the normal routine business procedures of Montgomery Ward & Co. been disturbed."

"I therefore, in accordance with the authority vested in me by \* \* \* President's Executive Order \* \* \* of April 25, 1944, hereby terminate the possession, control and operation by the United States of the plants and facilities under such Executive Order and hereby return the said plants and facilities to the said company, such termination and return to become effective at 7 p.m. (CWT), May 9, 1944."

Other developments in the company's affairs are as follows: May 5—The House of Representatives authorized an investigation of the Government's right to seize the company's Chicago properties. A seven-man committee was created to make the inquiry independently of the Senate, which already has one under way.

May 6—A ten-day temporary injunction issued in Federal Court April 27, restraining officials of the company from interfering with Government operation of the Chicago properties was extended to May 10 by Judge William H. Holly.

May 8—Attorney-General Biddle in a brief filed in Federal Court at Chicago supporting the Government's seizure of Montgomery Ward properties admitted that the Government's power of seizure is limited and can be reviewed by law. But the Attorney-General says the Government had every right to take over the Chicago properties. He said: "Montgomery Ward is a vast enterprise so closely connected with the war effort that its business cannot be separated from the war effort."

May 10—Federal Judge William H. Holly dropped the injunction litigation stemming from Government seizure of the properties without ruling on legality of the Federal action in taking possession.

The Court told company and Government counsel that he "considered the case dismissed" but would rule May 12 on whether it should be recorded as dismissed with or without prejudice. Judge Holly said he would not rule on the legality of the seizure because "events have transpired which apparently have taken the case out of my hands."

May 10—The Chairman of House and Senate committees named to investigate the seizure of the properties said that their inquiries would continue despite the termination of Government's possession. At the same time, as an aftermath of the termination, there was a renewal of Congressional criticism of the Government's handling of the entire Chicago dispute.

May 10—Chairman William H. Davis of War Labor Board said the board had voted unanimously to forward a dispute at Hummer Manufacturing Co., Springfield, Ill., a subsidiary of Montgomery Ward & Co., to the White House for action.

Case involves a maintenance-of-membership clause in a proposed contract, a chief objection of the Montgomery Ward management to the union contract at its Chicago properties which were released by the Government after seizure by the Army.

As in the parent company's case the Hummer firm refused to comply with the board's order concerning union security.

**April Sales Show Decline—**

Period End. Apr. 30—	1944—Month—1943	1944—3 Mos.—1943
Sales	48,246,507	60,655,825
	139,145,680	154,291,784
—V. 159, p. 1866.		

**Morse Twist Drill & Machine Co.—\$1.50 Dividend—**

The directors on April 27 declared a dividend of \$1.50 per share on the common stock, payable May 15 to holders of record April 27. A like amount was paid on Feb. 15, last, and in each quarter during 1943. In addition, the company on Dec. 15, 1943 paid a special of \$6 per share.—V. 159, p. 552.

**Mueller Brass Co.—Earnings—**

Quarters End. Feb. 28—	1944	1943	1942	1941
Net profit	\$249,946	\$302,970	\$481,031	\$297,227
Earnings per share	\$0.94	\$1.14	\$1.81	\$1.12
After depreciation. Also provision of \$1,525,000 for estimated Federal income and excess profits taxes and \$100,000 for contingent war-time and post-war adjustments in 1942, and after provision of \$421,289				

for Federal taxes in 1941. †After provision of \$625,000 in 1944 and \$726,000 in 1943 for estimated Federal income and excess profits taxes. ‡On 265,516 shares of common stock.—V. 159, p. 739.

**(G. C.) Murphy Co.—April Sales—**

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$7,277,638	\$7,010,257
	\$24,287,383	\$24,139,809

During the month of April, 1944, there were 207 stores in operation, as against 208 in the same month last year.—V. 159, p. 1557.

**Nash-Kelvinator Corp.—New Treasurer—**

Godfrey Strelinger, formerly Assistant to the General Sales Manager of the Nash Motors Division, has been elected Treasurer and Assistant Secretary of the corporation to fill the post recently made vacant by the death of Gilbert V. Egan.

Mr. Strelinger has also been elected a director and Secretary-Treasurer of Refrigeration Discount Corp., a subsidiary.—V. 159, p. 1866.

**Nassau & Suffolk Lighting Co.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$776,839	\$735,004
Operating expenses	542,209	516,500
Maintenance	34,597	21,253
Depreciation	44,278	43,925
Taxes (incl. prov. for income tax)	74,433	78,558
Operating income	\$81,322	\$74,768
Other income, net	544	Dr587
Gross income	\$81,866	\$74,181
Int. on long-term debt	37,500	38,673
Other interest	16,545	16,507
Amort. of debt discount & expense & miscell. deductions	7,897	8,479
Net income	\$19,924	\$10,522
—V. 158, p. 1735.		

**National Candy Co., Inc. (& Subs.)—Earnings—**

Quarters Ended March 31—	1944	1943	1942
Net profit	\$217,522	\$303,682	\$370,991
Earnings per common share	\$0.95	\$1.40	\$1.74
After all changes. †On 112,815 shares of common stock.—V. 159, p. 1866.			

**National Cash Register Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942
Sales	\$25,266,970	\$25,288,046	\$15,816,220
Profit from all sources	4,189,622	6,819,950	2,969,295
Prov. for income taxes	3,340,278	5,957,708	2,139,004
Net profit	\$849,344	\$862,241	\$830,291
Earnings per share on 1,628,000 shares	\$0.52	\$0.53	\$0.51

\*Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Yugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profit of Chinese, French and Japanese subsidiaries. †Including profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, French, German, Hungarian, Indian, Japanese, Yugoslavian, Netherlands, Portuguese, Spanish and Swiss subsidiaries.—V. 159, p. 1288.

**National Cylinder Gas Co.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942
Sales	\$6,588,000	\$6,650,042	\$4,262,255
Consolidated net income	348,383	447,759	233,544
Earnings per common share	\$0.26	\$0.34	\$0.18
On 1,335,701 shares issued. †After provision for Federal income and excess profits taxes.—V. 159, p. 1558.			

**National Fireproofing Corp.—Earnings—**

3 Months Ended March 31—	1944	1943	1942
Net sales	\$591,735	\$456,661	\$734,026
Cost of products sold, incl. oper., selling and admin and gen. exps.	\$585,938	\$493,564	\$629,512
Oper. profit bef. deprec. & deplet.	\$5,797	\$36,901	\$104,514
Other miscellaneous income	14,839	8,067	8,880
Total income	\$20,637	\$28,835	\$113,395
Other deductions	37,978	48,689	45,593
Provision for deprec. and depletion	52,218	51,660	60,440
Int. on 5% cum. conv. inc. debts	31,916	31,916	31,916
Net loss	\$101,475	\$161,100	\$24,555

\*Does not include construction department operations, the result of which are shown semi-annually. †Loss.—V. 158, p. 1940.

**National Gypsum Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942
Gross sales, less disc., rets. & allow.	\$5,728,196	\$4,788,229	\$4,806,218
Cost of goods sold, excl. depletion and depreciation	4,357,895	3,457,091	3,391,650
Prov. for depl. and deprec.	232,438	220,492	158,064
Gross profit	\$1,137,863	\$1,110,646	\$1,256,504
Sell., admin. and gen. expense	712,034	696,390	729,440
Operating profit	\$425,829	\$414,256	\$527,064
Other income	75,878	113,199	16,926
Total income	\$501,707	\$527,455	\$543,990
Int. and exp. on funded debt	46,965	49,591	55,963
Prov. for doubtful accounts	6,472	13,559	53,708
Miscellaneous deductions	10,052	24,022	12,457
Prov. for inc. and excess prof. taxes	204,300	261,000	248,500
Net profit	\$233,918	\$179,283	\$173,362
Earn. per share of com. stock	\$0.12	\$0.08	\$0.08
—V. 159, p. 1450.			

**National Pole & Treating Co.—Earnings—**

Quarters Ended March 31—	1944	1943	1942
Net sales	\$336,000	\$303,489	\$481,463
*Cost of sales	286,842	256,551	361,928
Gross profit on sales	\$49,157	\$46,939	\$119,536
Selling admin. and gen. expenses	27,865	23,765	30,270
Net profit on operations	\$21,293	\$23,174	\$89,266
Other income, net	Drl,165	795	97
Total income	\$20,128	\$23,968	\$89,363
Interest on funded debt		2,042	5,075
Provision for income tax	8,500	9,300	63,200
Net income	\$11,628	\$12,627	\$21,088



NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

\*Odd lot sales. ‡Transaction of registered bond

For footnotes see page 1987.



Monday May 11	Friday May 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE
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LOW AND HIGH SALE PRICES										STOCKS										Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8		Tuesday May 9	Wednesday May 10		Thursday May 11	Friday May 12		Sales for the Week	NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest					
\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	4,800	Allied Stores Corp.-----No par	14 1/2 Jan 27	17 Mar 21	6 1/4 Jan	16 1/2 Sep									
99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	100	5% preferred-----100	96 1/4 Jan 3	100 Apr 5	73 1/4 Jan	97 Dec									
34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	3,600	Allis-Chalmers Mfg.-----No par	33 1/4 Apr 24	40 Jan 5	26 1/4 Jan	43 1/4 July									
109 109 1/2	108 3/4 109	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	5,400	4% conv preferred-----100	105 Apr 19	109 1/2 May 12	17 1/2 Jan	23 1/4 Sep									
18 18 1/2	17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,200	Alpha Portland Cem.-----No par	17 1/2 Apr 19	20 Jan 25	17 1/2 Jan	23 1/4 Sep									
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	600	Amalgam Leather Co Inc.-----1	2 Jan 4	3 1/4 Feb 17	1 1/4 Jan	2 1/4 Oct									
38 1/2 40	38 3/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	300	6% conv preferred-----50	28 1/2 Jan 12	40 1/4 Apr 21	13 1/2 Jan	31 1/2 Oct									
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	3,400	Amerada Petroleum Corp.-----No par	82 Mar 29	97 1/2 May 12	x67 Jan	86 1/2 Jun									
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	500	Amer Agricultural Chemical No par	27 Apr 27	31 1/2 Jan 14	23 Jan	34 Sep									
62 1/2 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	1,300	American Airlines Inc.-----10	58 Apr 25	66 1/2 Mar 13	52 Jan	76 1/4 July									
16 1/2 17	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	American Bank Note-----10	16 Apr 25	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec									
62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	90	6% preferred-----50	60 Jan 14	66 1/4 Apr 6	47 Jan	61 Nov									
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,000	American Bosch Corp.-----1	7 1/2 Jan 3	15 1/2 Jan 17	4 1/2 Jan	9 1/4 Apr									
40 40	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	1,400	Am Brake Shoe Co.-----No par	37 1/2 Jan 14	42 1/2 Feb 25	27 1/2 Jan	43 1/4 July									
129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	7,600	5 1/4% preferred-----100	126 1/2 Apr 12	132 Jan 4	127 1/2 Jan	134 Aug									
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	1,900	Amer Cable & Radio Corp.-----1	8 May 12	10 1/2 Jan 25	3 1/2 Jan	9 1/4 May									
173 173 1/2	172 1/2 173	173 173	173 173	172 1/2 173	173 173	173 173	173 173	173 173	390	American Can.-----25	82 Mar 1	89 1/2 May 5	7 1/2 Jan	9 1/4 May									
34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	2,700	Preferred-----100	170 1/2 Jan 5	177 Mar 21	168 Nov	185 1/2 July									
73 1/2 74 1/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	73 1/2 73 3/4	1,000	American Car & Fdy.-----No par	33 1/2 Apr 18	39 1/2 Mar 16	24 1/4 Jan	45 1/2 Jun									
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	1,100	7% non-cum preferred-----100	68 1/2 Jan 4	81 1/2 Mar 23	59 1/2 Nov	80 Jul									
109 1/2 111	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	170	Am Chain & Cable Inc.-----No par	23 Jan 26	25 1/2 Mar 22	18 1/4 Jan	24 1/4 Apr									
115 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	330	5% conv preferred-----100	108 1/4 Jan 20	111 Apr 4	107 Nov	116 1/2 Jul									
11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	100	American Chicla.-----No par	108 1/2 Feb 18	116 1/2 Mar 13	96 Feb	112 1/4 Mar									
103 103	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	80	American Colortype Co.-----10	10 1/4 Jan 5	13 Feb 2	6 1/2 Jan	11 1/4 May									
27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,300	American Crystal Sugar.-----10	14 Mar 10	16 1/2 Mar 3	13 1/2 Dec	18 1/2 Feb									
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	6% 1st preferred-----100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun									
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	100	Amer Distilling Co stamped-----20	25 Apr 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec									
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	American Encaustic Tiling.-----1	2 1/2 Mar 6	2 1/2 Jan 7	1 1/4 Jan	4 1/4 Jun									
83 1/2 84 1/4	83 83	83 83	83 83 1/2	84 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	2,800	Amer European Secs.-----No par	8 Apr 25	10 Jan 26	6 1/4 Jan	10 Apr									
22 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	6,000	American Export Lines Inc.-----1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May									
73 1/2 75 1/4	74 1/4 74 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	1,000	Amer & Foreign Power.-----No par	4 1/2 Apr 24	5 1/2 Mar 16	1 1/4 Jan	9 May									
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	500	\$7 preferred-----No par	68 Jan 10	91 Apr 5	46 1/4 Jan	87 1/4 Jun									
40 41	40 41	40 41	40 41	40 41	40 41	40 41	40 41	40 41	800	\$7 2d preferred A.-----No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 Jun									
68 1/2 69	69 69 1/4	68 1/2 69 1/2	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	1,700	\$6 preferred-----No par	59 Jan 8	80 Apr 6	39 Jan	78 1/4 Jun									
5 1/2 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	1,200	American Hawaiian SS Co.-----10	33 Apr 19	37 Mar 23	30 Feb	36 1/2 Apr									
63 66	63 66	63 66	63 66	63 66	63 66	63 66	63 66	63 66	700	American Hide & Leather.-----1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr									
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	200	6% conv preferred-----50	39 1/2 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun									
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	50	American Home Products.-----1	65 Mar 27	69 1/2 May 12	53 1/2 Jan	70 May									
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,900	Amer Internat Corp.-----No par	4 Jan 10	7 1/2 Mar 31	2 Jan	5 May									
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	2,000	American Invest Co of Ill.-----1	6 1/2 Jan 12	7 1/4 Apr 8	5 1/4 Jan	7 1/4 Feb									
15 15	14 1/2 15 1/4	15 15 1/4	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,500	5% conv preferred-----50	46 Jan 10	48 1/2 May 6	39 1/2 Jan	47 Oct									
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	American Locomotive.-----No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/2 Nov	17 1/2 May									
20 21	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,400	7% preferred-----100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/4 Sep									
119 120	119 120	119 120	119 120	119 120	119 120	119 120	119 120	119 120	10	Amer Mach & Fdy Co.-----No par	14 1/2 Feb 29	15 1/2 Mar 28	12 1/2 Jan	15 1/2 Jun									
33 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	530	Amer Mach & Metals.-----No par	8 1/2 Jan 4	12 Mar 31	7 1/2 Feb	10 1/2 Jun									
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,600	Amer Metals Co Ltd.-----No par	20 Feb 15	24 1/2 Jan 5	20 1/4 Jan	27 1/2 Apr									
46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,500	6% preferred-----100	115 1/2 Feb 18	120 Jan 13	116 1/4 Jan	125 1/2 Nov									
43 1/4 43 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,500	American News Co.-----No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct									
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	14,400	Amer Power & Light.-----No par	2 1/4 Apr 19	2 1/2 Mar 7	1 1/4 Jan	4 1/4 May									
168 175	168 175	168 175	168 175	168 175	168 175	168 175	168 175	168 175	6,100	\$6 preferred-----No par	44 1/2 Feb 21	52 1/2 Mar 22	18 1/4 Jan	48 1/2 Oct									
13 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,480	\$5 preferred-----No par	40 Feb 14	49 1/2 Mar 22	16 1/4 Jan	45 1/2 Oct									
65 1/2 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	400	Am Rad & Stand San'y.-----No par	9 Jan 3	10 1/4 Mar 13	6 1/4 Jan	11 1/2 Jan									
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	700	Preferred-----100	163 Jan 22	170 May 1	154 Feb	173 Oct									
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	American Rolling Mill.-----25	12 1/2 Jan 3	14 1/2 Mar 16	10 1/2 Jan	16 1/2 July									
27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	660	4 1/2% conv preferred-----100	62 1/2 Jan 3	68 1/2 Mar 9	54 Jan	69 1/2 July									
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1																	

For footnotes see page 1987.







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	15,300	Columbia Gas & Elec.....No par	4 Apr 25	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun
80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	1,200	6% preferred series A.....100	76 Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep
71 1/2 73	72 1/2 73	72 1/2 72 1/2	73 1/2 73 1/2	73 1/2 73	73 1/2 73	80	5% preferred.....100	70 Feb 7	80 Mar 9	37 Jan	73 Oct
86 1/2 88	86 1/2 88	87 1/2 88	88 1/2 89	89 80	89 80	700	Columbia Carbon Co.....No par	84 Feb 14	90 1/2 Mar 25	79 1/2 Jan	98 1/2 July
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	18 18	18 18	1,200	Columbia Pictures.....No par	16 1/4 Apr 24	19 1/2 Mar 16	9 Jan	19 1/4 July
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	300	\$2.75 preferred.....No par	39 1/2 Jan 25	44 Apr 19	30 1/2 Jan	41 July
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,700	Commercial Credit.....10	37 1/2 Jan 3	41 1/2 Mar 18	25 1/2 Jan	44 Jun
106 1/2 110 1/2	106 1/2 110 1/2	106 1/2 110 1/2	106 1/2 110 1/2	106 1/2 110 1/2	106 1/2 110 1/2	---	4 1/4% conv preferred.....100	105 Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/4 Sep
42 1/2 42 1/2	42 1/2 42 1/2	43 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 42 1/2	3,600	Comm'l Invest Trust.....No par	40 1/2 Feb 15	45 1/4 Jan 11	29 1/2 Jan	44 1/2 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10,100	Commercial Solvents.....No par	14 1/2 Apr 18	16 Mar 7	9 1/2 Jan	16 July
82 82	81 81 1/2	82 82 1/2	83 83 1/2	82 83	81 83	22,900	Commonwealth & Southern.....No par	7 Feb 1	3 1/4 Jan 3	1 1/4 Jan	1 1/4 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	2,600	\$6 preferred series.....No par	79 Jan 3	87 1/2 Mar 11	36 1/2 Jan	82 Dec
11 11	10 1/2 11	11 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11	400	Commonwealth Edison Co.....25	24 1/4 Jan 3	26 1/2 Apr 10	21 1/4 Jan	27 July
23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,900	Conde Nast Pub Inc.....No par	8 1/4 Feb 23	11 1/4 Apr 27	2 1/2 Jan	11 Jun
27 27	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Congoleum-Nairn Inc.....No par	21 1/2 Jan 27	24 1/4 Mar 11	17 1/2 Jan	25 Jun
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	30	Consolidated Cigar.....No par	20 1/2 Jan 10	29 1/4 Apr 12	10 1/4 Jan	24 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	8 1/4% prior preferred.....100	104 1/2 Jan 27	107 Jan 11	90 Jan	109 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	15,300	Consol Coppermines Corp.....5	3 1/2 Feb 17	4 Jan 5	3 1/2 Dec	6 1/4 Apr
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	2,300	Consol Edison of N Y.....No par	21 1/2 Feb 23	23 Jan 4	15 1/2 Jan	24 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	16,600	\$5 preferred.....No par	102 1/2 Jan 15	106 1/4 Mar 21	91 1/4 Jan	105 July
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	16,000	Consol Film Industries.....1	2 1/4 Jan 5	5 1/4 May 8	1 1/2 Jan	3 1/2 May
9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	33,600	\$2 partic preferred.....No par	16 1/2 Jan 13	22 1/2 May 10	7 1/2 Jan	19 1/4 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	6,500	Consol Laundries Corp.....5	7 1/4 Jan 3	11 1/4 May 11	2 1/4 Feb	8 Sep
12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,500	Consolidated Natural Gas.....15	24 Jan 12	30 1/4 Apr 11	24 1/2 Nov	29 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	Consolidated Vultee Aircraft.....1	11 1/4 Jan 3	15 1/2 Feb 24	9 1/2 Nov	21 1/2 Mar
14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	5,000	\$1.25 conv pfd.....No par	18 1/2 Jan 3	22 1/2 Feb 23	17 1/2 Nov	27 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	2,700	Consol RR of Cuba 6% pfd.....100	12 1/2 Jan 4	16 1/4 Mar 10	4 1/4 Jan	16 Aug
46 48	46 47	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48 48	400	Consolidation Coal Co.....25	15 Jan 29	17 1/2 Feb 21	7 Jan	18 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	370	\$2.50 preferred.....50	45 Jan 4	48 1/2 Feb 21	33 1/2 Jan	47 1/2 Dec
23 23	22 1/2 23	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	2,900	Consumers Pow \$4.50 pfd.....No par	102 1/2 Jan 5	104 1/4 Feb 2	89 Jan	107 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,300	Container Corp of America.....20	20 Feb 15	23 1/4 Mar 28	16 Jan	23 1/4 Jun
105 106 1/2	105 106 1/2	105 106 1/2	105 1/2 106 1/2	106 107	107 107	300	Continental Baking Co.....No par	7 1/2 Jan 27	10 Mar 10	x4 1/4 Jan	11 1/2 Jun
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,900	8% preferred.....100	105 1/2 May 5	109 Feb 9	96 Jan	110 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Continental Can Inc.....20	32 1/2 Feb 10	38 1/4 Mar 16	26 1/2 Jan	36 1/2 Jun
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,700	Continental Diamond Fibre.....5	10 1/4 Apr 18	13 1/4 Mar 16	7 Jan	15 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	48,700	Continental Insurance.....\$2.50	42 1/2 Feb 7	46 Jan 3	40 1/4 Jan	49 1/2 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,600	Continental Motors.....1	5 1/2 Jan 3	6 1/4 May 11	4 1/4 Jan	7 1/4 May
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Continental Oil of Del.....5	29 1/2 Apr 14	33 1/4 Jan 22	25 1/2 Jan	37 1/2 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	Continental Steel Corp.....No par	24 1/2 Apr 19	28 1/4 Mar 13	18 1/4 Jan	27 1/2 July
40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 41	41 41	200	Cooper Bessemer Corp.....No par	12 1/2 Apr 24	15 1/4 Mar 15	--- Jan	--- Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	\$3 prior preferred.....No par	38 1/2 Feb 29	43 Mar 15	--- Jan	--- Jan
49 1/2 51	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	120	Copperweld Steel Co.....5	10 1/4 Jan 4	13 1/4 Mar 20	x8 1/2 Jan	15 Apr
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	3,100	Conv pref 5% series.....50	47 Mar 20	50 Jan 4	45 Jan	53 Aug
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	120	Cornell-Dubilier Electric Corp.....1	15 1/2 Jan 3	19 1/4 Jan 11	13 1/2 Dec	17 Aug
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,900	Corn Exch Bank Trust Co.....20	44 1/2 Jan 10	48 1/4 Apr 13	37 Jan	47 Apr
174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	140	Corn Products Refining.....25	52 1/2 Apr 28	58 1/2 Mar 14	53 1/2 Jan	61 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Preferred.....100	173 1/2 Apr 29	183 Feb 29	173 Dec	186 1/2 Sep
22 1/2 23	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16,600	Coty Inc.....1	5 Jan 3	6 1/4 Jan 22	2 1/2 Jan	6 May
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	Coty Internat Corp.....1	1 1/2 Jan 6	3 1/4 Jan 22	1 1/2 Jan	2 1/2 May
21 1/2 22 1/2	21 1/2 21 1/2	22 22	22 22	22 22	21 1/2 22	900	Crane Co.....25	18 1/2 Feb 7	23 1/4 May 9	14 1/2 Jan	22 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	5% conv preferred.....100	104 1/4 Jan 20	109 Mar 14	95 Jan	108 1/2 Aug
31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	900	Cream of Wheat Corp (The).....2	20 Jan 3	24 Apr 6	16 1/2 Jan	23 1/2 Mar
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	400	Cresley Corp (The).....No par	27 1/2 Jan 3	21 1/4 Mar 16	9 Jan	23 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,200	Crown Cork & Seal.....No par	27 1/2 Feb 1	34 1/4 Mar 22	18 1/4 Jan	31 Oct
99 99	99 99	99 99	99 99	99 99	98 98	400	\$2.25 preferred.....No par	45 Jan 3	47 1/4 Jan 27	37 1/4 Jan	47 Oct
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	1,100	Crown Zellerbach Corp.....5	15 1/2 Feb 9	17 1/4 Mar 20	11 1/2 Jan	17 Oct
76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	78 78	78 78	500	5% conv preferred.....No par	97 1/2 Jan 20	100 Mar 14	81 1/4 Jan	99 Aug
23 23	22 23	22 24	24 24	24 24	24 25	3,080	Crucible Steel of Amer.....No par	28 Jan 4	33 1/4 Mar 16	27 1/4 Dec	38 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 14 1/2	25,800	5% preferred.....100	69 Jan 4	80 1/2 Mar 9	x66 Nov	82 1/2 July
119 150	119 130	120 130	125 125	120 150	120 150	10	Cuba RR 6% preferred.....100	20 1/2 Jan 3	28 1/4 Mar 10	9 1/2 Jan	22 1/2 Aug
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	2,700	Cuban-American Sugar.....10	11 1/4 Feb 10	14 1/4 May 10	7 1/4 Jan	14 1/2 Jun
26 26	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,800	7% preferred.....100	112 Jan 25	125 May 10	105 Feb	115 1/2 Dec
23 24	24 24	24 24	23 1/2 24	23 1/2 24	24 24	400	5 1/2% conv preferred.....100	106 Feb 4	116 1/4 May 10	92 1/2 Mar	106 1/4 Jun
104 1/2 106	106 106	104 1/2 106	104 1/2 106	106 106	106 106	120	Cudahy Packing Co.....30	22 1/2 Jan 18	29 1/2 Mar 15	10 1/2 Jan	25 1/4 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	Cuneo Press Inc.....5	22 1/2 Jan 4	24 1/4 Mar 4	18 Jan	26 1/2 Jun
103 103	104 104	105 105	103 1/2 103 1/2	103 1/2 104	101 1/2 103 1/2	90	4 1/4% preferred.....100	101 Jan 4	106 1/2 Feb 11	100 Jan	107 Oct
43 43	43 43	43 43 1/2	42 1/2 43	42 1/2 42 1/2	42 42	1,100	Curtis Pub Co (The).....No par	5 1/4 Apr 25	6 1/4 Jan 6	1 1/4 Jan	7 1/4 May
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	18,500	\$7 preferred.....No par	97 Apr 25	118 Jan 12	30 1/2 Jan	116 Dec
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16	4,600	Prior preferred.....No par	41 Apr 24	47 1/4 Jan 12	17 Jan	45 1/2 Sep
111											



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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	10	Hanna (M A) Co \$5 pfd.	No par	105 Apr 18	108 Feb 11	99 1/2 Jan	107 3/4 Sep
16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	500	Harbison-Walk Refrac.	No par	15 1/2 Apr 24	17 1/2 Mar 16	13 1/2 Jan	18 1/2 July
138 145	139 139	140 145	140 145	140 145	140 145	10	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	400	Hat Corp of Amer class A	1	5 1/2 Jan 14	7 1/2 Mar 15	4 1/2 Jan	7 1/2 May
105 3/4 106	105 3/4 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	40	6 1/2% preferred	100	104 1/2 Jan 5	108 1/2 Apr 1	86 Jan	109 1/2 Oct
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	300	Hayes Industries Inc.	1	6 1/2 Apr 28	7 1/2 Feb 23	6 Dec	10 1/4 May
2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	3,700	Hayes Mfg Corp.	25	2 1/2 Jan 28	3 Jan 4	1 1/4 Jan	3 1/2 May
105 1/2 106 3/8	106 106 1/4	106 3/8 106 3/8	106 3/8 106 3/8	106 3/8 106 3/8	106 3/8 106 3/8	480	Hazel-Atlas Glass Co.	2	99 Mar 13	107 May 12	93 1/2 Jan	110 1/2 July
66 70	67 70	69 1/2 69 1/2	69 1/2 69 1/2	68 70	68 70	100	Helme (G W)	25	63 3/4 Jan 6	75 3/4 Feb 25	56 1/2 Jan	71 Apr
162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	40	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,100	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
76 76	75 76	76 76	76 76	75 1/2 76	75 1/2 76	1,600	Hercules Powder	No par	75 Apr 24	81 1/2 Jan 5	73 Jan	87 Jun
128 131	128 131	129 129	127 1/2 130	129 1/2 129 1/2	128 1/2 129 1/2	110	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
62 65	62 1/4 64 3/4	62 1/4 64 3/4	62 1/4 64 3/4	62 1/4 64 3/4	62 1/4 64 3/4	100	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
114 116	114 116	114 116	114 116	115 116	116 116	100	\$4 conv preferred	No par	114 Apr 27	117 1/4 Apr 5	100 Jan	118 Aug
20 1/2 21 1/4	20 3/4 21 1/4	20 1/2 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	200	Hinde & Dauch Paper Co.	10	19 3/4 Feb 2	21 1/4 Mar 14	14 1/2 Jan	21 1/2 May
21 1/4 21 3/4	21 3/4 22	21 3/4 22	21 3/4 22	21 3/4 22 1/2	21 3/4 22 1/2	400	Hires Co (C E) The	1	20 1/4 Jan 21	22 Jan 7	16 1/4 Jan	25 1/2 July
39 3/4 39 3/4	38 3/4 39 1/2	38 3/4 39 1/2	38 3/4 39 1/2	39 3/4 39 3/4	38 3/4 39 3/4	800	Holland Furnace (Del)	10	36 1/4 Mar 4	39 3/4 May 6	28 3/4 Jan	40 1/4 July
14 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	500	Hollander & Sons (A)	5	13 3/4 Jan 10	16 3/4 Feb 7	7 Jan	17 1/2 July
14 1/2 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	900	Holly Sugar Corp.	No par	13 1/4 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
115 116	115 116	116 116	116 116	115 116	115 116	20	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
40 1/2 40 1/2	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	41 1/2 41 3/4	9,500	Homestake Mining	12.50	39 Jan 4	45 1/4 Jan 25	31 Jan	42 1/2 Sep
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,100	Houdaille-Hershey cl A	No par	42 May 1	44 1/4 Mar 16	36 1/2 Jan	45 July
14 1/2 15	14 1/2 14 3/4	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,100	Class B	No par	13 1/4 Jan 3	16 Jan 17	9 1/2 Jan	17 July
57 58	57 58	57 58	57 58	57 58	57 58	140	Household Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57 1/2 July
109 109 3/4	109 109 3/4	109 110	109 110	109 109 3/4	109 109 3/4	700	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July
63 3/4 64 1/2	64 64 1/2	63 3/4 63 3/4	63 3/4 63 3/4	64 1/2 64 1/2	64 1/2 64 1/2	56,300	Houston Light & Power Co.	No par	63 Feb 3	66 1/4 Jan 10	59 1/2 Aug	68 1/2 Nov
10 10 3/4	10 10 3/4	10 3/4 11 1/8	10 3/4 11 1/8	11 1/8 11 1/8	10 3/4 11 1/8	1,100	Houston Oil of Texas v t c	25	7 1/2 Feb 3	11 1/2 May 11	3 1/2 Jan	9 1/4 July
32 32 3/4	32 32 3/4	32 32	31 3/2 32	31 3/2 32	31 3/2 32	600	Howe Sound Co.	5	30 1/2 Feb 21	35 Mar 22	30 1/4 Jan	41 3/4 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	1/2 Jan	2 1/2 Jun
7 1/4 8 1/8	8 8	7 1/4 8 1/8	7 1/4 8 1/8	7 1/4 7 3/4	7 1/4 7 3/4	1,200	5% non-cum preferred	100	6 Jan 12	9 3/4 Mar 22	4 1/2 Jan	10 1/2 Jun
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 25 1/2	25 25	25 25 1/2	32,100	Hud Bay Min & Sm Ltd.	No par	22 3/4 Mar 4	26 1/2 Jan 11	22 1/4 Jan	29 1/2 Mar
9 1/2 10 1/8	9 1/2 10	9 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	5,200	Hudson Motor Car	No par	8 1/4 Feb 4	10 1/2 May 10	4 1/2 Jan	11 1/2 July
1 1/8 1 1/8	1 1/8 1 1/2	1 1/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2		Hupp Motor Car Corp.	1	1 1/2 Jan 4	1 1/2 Mar 15	1 1/2 Jan	2 1/4 May
26 3/4 26 3/4	26 1/2 26 1/2	26 3/4 26 3/4	26 3/4 26 3/4	26 1/2 26 1/2	26 3/4 26 3/4	2,600	Idaho Power Co.	20	24 Feb 25	27 Jan 15	8 Jan	16 1/4 May
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,900	Illinois Central RR Co.	100	10 1/2 Jan 3	17 1/2 Mar 22	18 Jan	31 1/2 May
34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 3/4 34	33 3/4 34	1,100	6% preferred series A	100	25 1/2 Jan 3	39 3/4 Mar 22	17 1/2 Jan	48 May
56 3/4 57 1/2	57 1/2 58	58 1/2 58	58 1/2 58	59 3/4 59 3/4	59 3/4 59 3/4	480	Leased lines 4%	100	46 Jan 4	60 May 9	38 1/2 Jan	48 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	RR Sec cts series A	1000	8 Jan 4	14 1/2 Mar 22	4 Jan	13 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 3/4 16 3/4	16 3/4 16 3/4	1,700	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	17 1/4 Mar 16	11 1/4 Jan	19 1/4 July
37 3/4 38	37 3/4 38	38 38 1/4	38 38 1/4	38 38	38 38	1,500	Industrial Rayon	No par	35 3/4 Apr 14	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
97 98	97 97	96 98	96 98	95 1/2 96 1/2	95 1/2 96 1/2	600	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
162 165	162 165	162 165	162 165	162 165	162 165	1,400	6% preferred	100	158 Mar 6	162 Jan 7	158 1/2 Apr	168 July
76 77 3/4	76 77 3/4	76 76 1/2	77 77	75 75 1/2	75 75 1/2	4,200	Inland Steel Co.	No par	71 1/4 Feb 3	77 May 10	62 Jan	78 1/2 July
10 10 1/2	10 10	10 10	10 10	9 3/4 9 3/4	9 3/4 9 3/4	100	Inspiration Cons Copper	20	9 1/4 May 11	11 1/2 Mar 15	9 1/2 Nov	15 1/2 Apr
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	700	Insurancshares Cfts Inc.	1	7 1/2 Jan 28	8 3/4 Mar 7	6 1/2 Jan	8 1/2 July
30 1/2 31 1/2	30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 31	31 31	70	Interchemical Corp.	No par	29 1/2 Apr 27	34 3/4 Jan 24	21 3/4 Jan	38 1/2 July
111 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	112 1/2 113	1,600	6% preferred	100	109 3/4 Jan 27	114 1/2 Mar 13	106 Jan	115 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	3,400	Intercont'l Rubber	No par	6 1/2 Jan 3	8 1/2 Mar 17	6 Nov	9 Mar
169 172	170 172	170 172	170 172	170 172	172 172	1,100	Interlake Iron	No par	6 1/2 Jan 27	8 3/4 Mar 2	6 Jan	9 3/4 Apr
72 1/4 72 1/4	72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	71 3/4 72 1/2	72 72 1/2	4,100	Int'l Business Machines	No par	154 1/2 Feb 29	174 Jan 5	144 1/2 Jan	177 Sep
171 171 1/4	171 1/4 173	171 1/4 173	173 173	173 173	173 173	230	International Harvester	No par	67 3/4 Apr 25	74 Jan 31	56 1/2 Jan	74 3/4 Jun
2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,600	Preferred	100	165 1/2 Jan 28	173 1/2 Jan 12	162 Jan	177 July
16 1/4 16 1/4	16 16 1/2	16 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	1,000	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	2 3/4 Mar 6	1 1/2 Jan	4 1/4 May
67 1/2 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	100	International Min & Chem	5	15 1/2 Jan 3	17 1/4 Mar 23	11 1/4 Jan	19 Mar
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,600	4% preferred	100	65 Jan 13	69 1/2 Jan 20	55 1/2 Jan	67 July
26 1/4 26 1/4	26 1/4 26 1/4	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	10,800	International Mining Corp.	1	4 1/4 Jan 3	5 1/2 Feb 21	3 1/2 Jan	6 1/4 May
131 1/2 131 1/2	131 1/2 132 1/2	131 1/2 131 3/4	131 1/2 132	131 1/2 132	131 1/2 132	380	Int Nickel of Canada	No par	25 1/2 Apr 19	28 1/4 Jan 17	25 Nov	36 1/2 Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	29,000	Preferred	100	130 Jan 3	134 Feb 14	129 Dec	138 July
74 1/4 75	74 3/4 75	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	6,400	International Paper Co.	15	13 1/2 Feb 7	16 1/2 Mar 16	8 1/4 Jan	14 1/4 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	6,000	5% conv preferred	100	66 Feb 11	77 May 11	45 3/4 Jan	69 1/4 Dec
76 1/2 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 77	76 1/2 77	390	Int'l Rys of Cent Am	No par	7 3/4 Feb 3	10 1/4 May 12	3 1/2 Jan	11 1/2 Jun
43 1/2 46	43 1/2 46	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	2,000	5% preferred	100	68 1/2 Jan 4	77 1/4 May 11	37 1/2 Jan	71 1/2 July
37 1/4 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	600	International Salt	No par	39 1/2 Jan 13	43 1/2 Apr 19	39 July	44 Apr
61 3/4 63	61 3/4 62 3/4	62 3/4 63	63 63	64 64	64 64	25,100	International Shoe	No par	35 1/2 Jan 13	37 3/4 Mar 16	28 Jan	38 3/4 July
117 127	117 127	117 127	117 127	117 127	117 127	1,900	International Silver	50	56 3/4 Jan 3	71 1/2 Mar 10	38 Jan	60 Dec
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	800	7% preferred	100	117 Feb 3	120 1/2 Mar 9	102 1/2 Jan	115 July
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	2,600	Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	14 1/4 Apr 6	6 1/2 Jan	16 1/2 May
31 31	31 31	31 31	31 31	31 31	31 31	1,000	Foreign share cfts	No par	11 1/2 Jan 12	14 1/4 Apr 6	6 1/2 Jan	16 1/2 May
137 1/2 140	137 1/2 140	137 1/2 140	137 1/2 140	139 139	137 1/2 140							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	x72 1/2 72 3/4	72 72	1,300	Liggett & Myers Tobacco	68 1/4 Jan 3	73 1/2 Mar 22	62 Dec	71 July	
*72 3/4 73 1/4	73 1/4 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	x72 3/4 73 1/2	73 1/4 73 1/2	1,700	Series B	67 1/2 Jan 3	76 1/2 Mar 18	62 1/2 Nov	73 1/2 Jun	
175 1/2 175 3/4	*174 176	*175 176	175 176	*176 177	178 178	230	Preferred	174 1/4 Jan 8	180 1/4 Apr 13	171 Dec	182 1/2 Aug	
*27 27 1/2	*27 27 1/2	*27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	600	Lilly Tulip Cup Corp.	26 1/2 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May	
*38 1/4 39	38 1/4 38 1/2	38 1/2 38 1/2	39 39	38 3/4 38 3/4	38 1/4 38 3/4	800	Lima Locomotive Wks.	36 Apr 25	43 1/2 Mar 16	24 Jan	44 May	
20 3/4 20 7/8	20 1/2 20 1/2	20 3/4 20 3/4	20 3/4 20 3/4	20 1/2 20 1/2	21 22	600	Link Belt Co.	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July	
23 1/4 24	23 1/4 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	x23 3/4 24 1/2	4,900	Lion Oil Refining Co.	18 1/2 Feb 4	22 May 12	12 1/2 Jan	21 1/4 July	
16 1/4 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	5,300	Liquid Carbonic Corp.	19 1/4 Jan 13	24 1/2 May 11	15 1/2 Jan	21 1/2 Jun	
61 1/4 61 1/2	61 61	61 61 1/4	61 61 1/4	61 61 1/4	61 62	3,900	Lockheed Aircraft Corp.	15 1/2 Jan 28	18 1/4 Feb 24	12 1/2 Nov	25 1/2 Mar	
43 43	43 43 1/2	42 3/4 43	43 43 1/2	43 43 1/2	43 43 1/2	3,700	Loew's Inc.	58 Mar 1	62 Mar 17	42 1/2 Jan	64 1/2 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	3,700	Lone Star Cement Corp.	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan	
*30 31	30 30 1/2	*30 31	*30 31	*30 30 1/2	*30 30 1/2	500	Long Bell Lumber A	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 18	4,500	Loose-Wiles Biscuit	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct	
*161 162 1/2	161 161	*160 162	160 160	*160 161	160 160	120	Lorillard (P) Co.	17 1/2 Apr 29	18 1/2 Mar 17	16 1/2 Oct	21 1/2 Jun	
*21 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	300	7% preferred	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July	
87 1/2 87 1/2	*86 1/2 88	*86 1/2 88	87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87	1,100	Louisville Gas & El A.	20 1/2 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 July	
							Louisville & Nashville	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July	
M												
*25 1/4 26	*25 1/4 26 1/2	*25 1/4 26 1/2	26 26 1/2	*26 26 1/2	*26 26 1/2	200	MacAndrews & Forbes	25 1/4 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May	
*137 --	*137 --	*137 --	*137 --	*137 --	*137 --	---	6% preferred	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov	
37 1/2 38	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	3,900	Mack Trucks Inc.	34 1/4 Jan 27	39 1/4 Mar 22	28 Jan	37 1/4 Jun	
31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	2,300	Macy (R. H.) Co Inc.	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/2 July	
16 16	*15 1/2 16	*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	200	Madison Square Garden	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/2 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Magma Copper	15 1/2 May 12	17 Jan 5	15 Nov	24 1/4 Mar	
*355 390	*355 390	*355 390	*355 390	*355 390	*355 390	---	Mahoning Coal RR Co.	315 Jan 21	370 Feb 15	315 Nov	320 Mar	
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,900	Manati Sugar Co.	6 1/4 Apr 24	8 1/4 Jan 8	3 1/4 Jan	8 1/4 Jun	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Mandel Bros.	10 1/2 Feb 14	13 Mar 24	6 1/4 Jan	12 Sep	
*19 1/4 20 1/2	*19 1/4 20 1/2	*19 1/4 20 1/2	*19 1/4 20 1/2	*19 1/4 20 1/2	*19 1/4 20 1/2	18,900	Manhattan Shirt	18 1/2 Feb 24	20 1/2 Mar 9	14 1/4 Jan	19 1/4 Apr	
*2 1/4 3	*2 1/4 3	*2 1/4 3	2 1/4 3	2 1/4 3	2 1/4 3	3,500	Maracaibo Oil Exploration	2 1/2 Jan 19	3 1/4 Mar 17	1 1/4 Jan	4 1/4 July	
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	18,900	Marine Midland Corp.	6 1/4 Jan 3	7 1/4 May 5	3 1/4 Jan	6 1/4 July	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	6,140	Market St Ry 6% prior pfd	12 1/2 Jan 5	18 1/4 May 5	9 Jan	18 1/4 Apr	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14 14	14 14	14 14	2,100	Marshall Field & Co.	13 1/2 Apr 27	15 Mar 16	9 1/2 Jan	x17 July	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	3,500	Martin (Glenn L) Co.	16 1/4 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	Martin-Perry Corp.	4 1/4 Jan 3	6 1/4 Feb 24	3 1/4 Jan	7 1/4 Jun	
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	x44 1/2 46	7,300	Masonite Corp.	37 1/4 Apr 4	47 1/4 Apr 14	31 1/4 May	43 1/4 July	
*25 26	*25 26	*25 26	25 26	*25 25 1/2	*25 25 1/2	---	Master Elec Co.	25 1/4 May 5	28 1/2 Jan 27	22 Jan	32 July	
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	20 20 1/2	20 20	2,700	Matheson Alkali Wks.	19 1/4 May 2	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar	
*172 1/2 175	*172 1/2 175	*170 1/2 175	*170 1/2 175	*171 175	*171 175	---	7% preferred	170 Mar 2	175 Jan 24	165 Jan	176 Aug	
*54 54 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	x53 1/2 53 1/2	600	May Department Stores	52 1/2 Feb 4	58 Mar 20	37 Jan	60 Sep	
5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,100	Maytag Co.	4 1/4 Mar 6	6 1/4 Mar 16	2 1/4 Jan	7 1/4 May	
34 1/2 34 1/2	*34 34 1/2	*34 34 1/2	34 34 1/2	*34 34 1/2	*33 1/2 34 1/2	100	\$3 preferred	32 1/2 Mar 10	35 1/4 Apr 11	21 1/2 Feb	36 Oct	
*109 1/2 --	*109 1/2 --	*109 1/2 --	*109 1/2 --	*109 1/2 --	*109 1/2 --	---	\$6 1st cum preferred	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep	
22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	22 1/2 23	*22 1/2 23	*22 1/2 23	300	McCall Corp.	19 1/4 Jan 5	24 1/2 Mar 27	12 1/2 Jan	22 1/2 Aug	
17 17	*16 1/2 17	*16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,800	McCrory Stores Corp.	16 Jan 13	17 1/2 Mar 20	11 1/2 Jan	17 1/2 Sep	
*111 112 1/2	*111 112 1/2	*111 112 1/2	111 112 1/2	*111 112 1/2	*111 112 1/2	100	5% conv preferred w w	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct	
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29	200	McGraw Elec Co.	27 Apr 27	30 1/2 Mar 22	19 1/4 Jan	29 Sep	
16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,200	McGraw-Hill Pub Co.	14 Feb 29	16 1/2 Mar 21	8 1/2 Jan	16 1/2 May	
48 48	47 1/2 48 1/2	48 1/2 49	48 1/2 49	49 49	48 48	1,800	McIntyre Porcupine Mines	47 Mar 20	52 Jan 25	38 1/4 Jan	50 1/2 Apr	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	23 23 1/2	2,900	McKesson & Robbins Inc.	21 1/2 May 1	24 Feb 25	14 1/2 Jan	25 1/2 Jun	
98 1												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,600	Newport News Ship & Dry Dock	1	13 1/4 Jan 3	15 1/2 Feb 2	12 Dec	21 1/2 Mar
*101 1/2 106	*101 1/2 106	*101 1/2 106	*101 1/2 106	*101 1/2 106	---	\$5 conv preferred	No par	97 Jan 5	102 1/2 Mar 10	94 1/2 Nov	102 May
37 3/4	38	38	38	38	300	New York Air Brake	No par	35 1/2 Apr 25	40 Mar 13	27 1/2 Jan	44 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25,100	New York Central	No par	15 1/2 Jan 3	20 1/2 Mar 22	10 1/2 Jan	20 May
*24 24 1/2	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	500	N Y Chic & St. Louis Co	100	19 1/2 Jan 4	28 1/2 Mar 22	11 Jan	26 1/2 July
72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	3,100	6% preferred series A	100	62 Jan 3	78 1/2 Mar 23	31 1/2 Jan	74 1/2 July
*26 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	900	N Y City Omnibus Corp	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 Jan	26 May
*13 1/2 14	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	New York Dock	No par	11 1/2 Jan 27	15 Mar 15	6 Jan	13 Dec
*33 33 1/2	*35 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	100	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15	16 Jan	32 Dec
*160 175	160 160	*155 175	*155 175	*160 175	50	N Y & Harlem RR Co	50	129 Jan 19	160 May 4	63 1/2 Jan	132 Dec
*64 1/2 65	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	820	N Y Lack & West Ry Co	100	52 Jan 3	68 1/2 Apr 10	28 1/2 Jan	54 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	N Y Ontario & Western	100	1/4 May 12	3/4 Jan 10	1/4 Jan	1 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,600	N Y Shipbldg Corp part stk	1	14 1/4 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	100	Noblitt-Sparks Industries	5	33 1/2 Jan 4	38 1/2 Mar 13	23 Jan	38 July
193 195	192 193 1/2	193 1/2 194 1/2	194 1/2 195	195 195 1/2	800	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July
*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	---	Adjust 4% non-cum pfd	100	118 May 2	122 Feb 2	113 Jan	122 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,500	North American Co	10	15 1/2 Jan 10	18 1/2 Mar 15	9 1/2 Jan	18 1/2 July
52 1/2	52 1/2	53 53	53 53 1/2	53 53 1/2	600	6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/2 Jun
*52 1/2 52 1/2	*53 53	*53 53 1/2	*53 53 1/2	*53 53 1/2	200	5 1/4% preferred series	50	51 1/2 Jan 27	53 1/2 Mar 22	48 1/2 Jan	56 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,400	North American Aviation	1	8 Apr 25	9 1/2 Feb 24	8 Nov	14 1/4 Apr
*101 1/2 103	*101 1/2 103	101 1/2 101 1/2	*101 1/2 103	*101 1/2 103	10	Northern Central Ry Co	50	100 Jan 4	102 Apr 13	91 1/2 Jan	101 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,300	Northern Pacific Ry	100	x13 1/4 Jan 3	17 1/2 Mar 21	7 1/2 Jan	18 1/2 May
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,510	Northern States Pow \$5 pfd	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,100	Northwestern Airlines	No par	17 1/2 Jan 15	24 1/2 Mar 16	15 1/2 Jan	23 1/2 July
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	50	Northwestern Telegraph	50	37 1/2 Feb 1	43 Apr 17	36 Jan	41 1/2 Aug
*4 1/2 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	500	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Mar 13	x3 1/2 Jan	6 July
*42 45	*42 45	*42 45	*42 45	*42 45	---	Preferred	50	40 1/2 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	300	Norwich Pharmacal Co	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,900	Ohio Oil Co	No par	17 1/2 Feb 8	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July
*49 50	*49 1/2 49 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,400	Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16	29 1/2 Jan	50 1/2 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,500	Omnibus Corp (The)	6	8 1/2 Apr 18	10 1/2 Feb 5	3 1/2 Jan	10 1/2 Dec
101 101 1/2	101 1/2 101 1/2	*101 101 1/2	102 102	*101 101 1/2	180	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*11 1/2 12	800	Oppenheim Collins	No par	8 1/2 Jan 18	13 1/2 May 5	3 1/2 Jan	10 1/2 Jun
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	2,400	Otis Elevator	No par	18 Apr 19	20 1/2 Mar 17	15 1/2 Jan	21 1/2 Jun
*147 148	*147 1/2 147 1/2	*147 147 1/2	147 147	147 147	180	6% preferred	100	147 May 10	153 Mar 30	142 Jan	154 Sep
*31 1/2 33 1/2	*32 1/2 33	*32 33	*32 33 1/2	*32 33	---	Outboard Marine & Mfg	5	31 1/2 Apr 26	37 1/2 Jan 11	28 1/2 Jan	38 Apr
*64 1/2 66 1/2	*64 1/2 66 1/2	*64 1/2 66 1/2	*64 1/2 66	*64 1/2 66	20	Outlet Co	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct
58 58 1/2	57 1/2 58	58 58	58 58 1/2	58 1/2 58 1/2	2,300	Owens-Illinois Glass Co	12.50	55 1/2 Feb 29	59 1/2 Jan 18	54 1/2 Jan	64 July
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Pacific Amer Fisheries Inc	5	10 1/2 Jan 3	13 1/2 Mar 23	7 1/2 Jan	13 1/2 July
*12 12 1/2	12 12 1/2	12 1/2 12 1/2	*11 1/2 12	11 1/2 11 1/2	560	Pacific Coast Co	10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr
*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	20	1st preferred non-cum	No par	41 Apr 18	48 1/2 Jan 4	23 1/2 Jan	55 July
22 22	*21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	*21 1/2 22	440	2nd preferred non-cum	No par	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	---	Pacific Finance Corp (Cal)	10	15 1/2 May 3	15 1/2 May 3	10 Mar	16 1/2 Jan
32 32	31 1/2 32	31 1/2 32	32 32 1/2	32 32 1/2	2,600	Pacific Gas & Electric	25	30 Jan 10	33 1/2 Mar 28	23 1/2 Jan	31 1/2 Dec
*42 1/2 43	*42 1/2 43 1/2	*43 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	500	Pacific Lighting Corp	No par	39 1/2 Jan 3	43 1/2 Apr 5	33 Jan	45 1/2 July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	16,300	Pacific Mills	No par	25 1/2 Jan 10	40 1/2 May 10	19 Jan	28 1/2 May
*117 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	130	Pacific Telep & Teleg	100	117 1/2 Jan 27	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
155 1/2	*155 1/2 155 1/2	*155 1/2 155 1/2	155 156	155 156	150	6% preferred	100	149 Jan 1	157 Feb 26	147 Dec	160 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000	Pacific Tin Consol'd Corp	1	4 1/2 Jan 3	5 1/2 Feb 21	3 1/2 Jan	6 1/2 May
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Pacific Western Oil Corp	10	12 1/2 Feb 29	15 Mar 23	9 Jan	17 1/2 July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	17,700	Packard Motor Car	No par	3 1/2 Jan 27	4 1/2 Mar 17	2 1/2 Jan	5 Apr
*8 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	5,600	Pan American Airways Corp	5	28 1/2 Apr 25	33 1/2 Mar 8	23 1/2 Jan	43 1/2 July
*111 112	*111 112	111 112	111 111 1/2	*111 111 1/2	240	Pan-Ameter Petrol & Transp	5	8 1/2 Feb 18	10 1/2 Mar 17	7 1/2 Jan	11 1/2 Oct
3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Panhandle East F L 5.60% pfd	100	109 1/2 Jan 8	112 1/2 May 1	105 1/2 Jan	113 1/2 July
*48 1/2 49	*48 1/2 49	*48 1/2 49	*49 1/2 49 1/2	*49 1/2 49 1/2	300	Panhandle Prod. & Ref.	1	2 1/2 Jan 3	3 1/2 Mar 25	2 Jan	4 July
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	8,900	Paraffine Cos Inc	No par	45 Jan 6	49 1/2 Mar 8	35 1/2 Jan	45 1/2 Dec
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	21,800	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan	106 July
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,500	Paramount Pictures Inc	1	57 1/2 Jan 27	27 1/2 Mar 16	15 1/2 Jan	30 July
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500	Park & Tilford Inc	1	57 1/2 Jan 18	95 1/2 May 8	17 1/2 Jan	72 1/2 Dec
27 27	26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	5,400	Park Utah Consolidated Mines	1	1 1/2 Mar 27	1 1/2 Jan 28	1 1/2 Jan	2 1/2 Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Farke Davis & Co	No par	26 1/2 Apr 27	31 Jan 3	27 1/2 Jan	32 May
*57 1/2 63	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,000	Parker Rust Proof Co	2.50	18 1/2 Feb 7	20 Mar 28	16 Jan	19 1/2 May
17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,900	Parmalee Transportation	No par	4 1/2 Jan 3	7 1/2 Mar 13	1 1/2 Jan	6 1/2 May
54 1/2	53 1/2 53 1/2	53 53	53 53 1/2	*52 1/2 53 1/2	600	Patino Mines & Enterprises	10	15 1/2 Apr 26	20 Feb 15	16 1/2 Nov	29 May
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2,200	Penick & Ford	No par	51 1/2 Apr 10	58 Jan 24	51 1/2 Dec	60 1/2 Mar
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,800	Penney (J C) Co	No par	93 1/2 Feb 7	100 May 5	80 Jan	100 1/2 Sep
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	Penn-Central Airlines Corp	10	13 1/2 Apr 18	16 1/2 Mar 13	13 Nov	20 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Penn Coal & Coke Corp	10	9 1/2 Jan 3	15 1/2 Apr 15	3 1/2 Jan	9 1/2 Oct
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	400	Penn-Dixie Cement	No par	2 1/2 Jan 10	2 1/2 Jan 24	1 1/2 Jan	3 1/2 Mar
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	---	87 conv pref ser A	No par	37 1/2 Feb 9	41 Jan 15	33 1/2 Jan	45 Jun
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	13,400	Penn Glass Sand Corp	No par	16 Mar 17	18 1/2 Jan 26	13 1/2 Jan	17 1/2 Mar
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	100	5% preferred	100	110 1/2 Mar 17	112 Jan 10	108 1/2 Jan	113 Dec
*57 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	200	Pennsylvania RR	50	25 1/2 Jan 3	30 Mar 21	23 1/2 Jan	32 1/2 Apr
*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500	Peoples Drug Stores Inc	5	21 1/2 Jan 15	24 1/2 Mar 22	17 1/2 Feb	24 1/2 Sep
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,600	Peoples G I & Coke (Chic)	100	55 Jan 4	63 Mar 9	46 1/2 Jan	61 1/2 July
12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	200	Peoria & Eastern Ry Co	100	5 1/2 Jan 6	8 1/2 Apr 14	1 1/2 Feb	7 1/2 Sep
*62 65	*63 66	*63 66 1/2	*62 64 1/2	*65 65	200	Pepsi-Cola Co	1	46 Apr 24	53 1/2 Mar 16	28 1/2 Jan	59 1/2 July
*41 1/2 43	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	200	Pere Marquette Ry Co	100	10 1/2 Jan 3	15 1/2 Mar 21	5 1/2 Jan	16 1/2 May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	5% prior preferred	100	54 1/2 Jan 4	69 Mar 24	34 1/2 Feb	58 1/2 May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	5% preferred	100	33 1/2 Jan 5	46 1/2 Mar 24	19 Jan	41 1/2 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	300	Pet Milk Co	No par	23 1/2 Mar			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*115 1/2 116	116 116	116 116	*116 116 3/4	116 116	116 116	150	Pub Ser El & Gas pfd \$5.....	115 1/4 Apr 28	119 3/4 Feb 15	113 3/4 Nov	122 Aug
41 1/2 41 1/2	41 43 1/2	42 1/4 43 1/2	42 1/4 42 3/4	42 3/4 43	41 3/4 42 3/4	23,900	Pullman Inc.....	37 1/2 Jan 3	45 Mar 16	26 3/4 Jan	40 1/2 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 3/4	16 3/4 16 3/4	15 1/2 16 1/2	7,400	Pure Oil (The).....	15 1/2 Feb 3	18 Mar 22	11 Jan	19 1/2 July
*110 3/4 111 1/2	*111 111 1/2	111 1/2 111 1/2	*111 112	*111 112	*111 112	200	6% preferred.....	109 3/4 Jan 12	113 1/2 Feb 18	104 3/4 Feb	114 1/2 July
104 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 105	104 105	1,200	5% conv preferred.....	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July
23 23	*22 23	22 23	22 23	*22 23	x22 1/2 22 1/2	600	Purity Bakeries Corp.....	19 3/4 Jan 14	23 May 3	13 3/4 Jan	22 1/2 Nov
Q											
*13 1/2 14	*13 1/2 14	13 1/2 13 3/4	13 1/2 13 1/2	*13 1/2 13 3/4	13 1/2 13 1/2	900	Quaker State Oil Ref Corp.....	12 1/4 Jan 21	14 1/2 Feb 11	10 1/4 Jan	15 July
R											
9 9 1/2	9 9 1/2	9 9 1/2	8 7/8 9 1/8	8 7/8 9	8 3/4 8 7/8	16,900	Radio Corp of Amer.....	8 3/4 Apr 18	10 1/4 Jan 12	4 1/4 Jan	12 1/2 May
*70 71	*70 70 1/2	70 1/2 70 3/4	70 3/4 70 3/4	70 3/4 70 1/2	70 3/4 70 3/4	800	\$3.50 conv 1st preferred.....	69 1/2 Jan 5	74 Mar 10	59 Jan	71 1/2 Oct
8 1/2 8 1/2	8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9	8 1/2 9	16,600	Radio-Keith-Orp.....	7 1/2 Apr 24	9 3/4 Mar 16	3 1/4 Jan	10 1/2 Jun
88 1/2 89 1/2	89 89 3/4	89 3/4 89 3/4	88 1/2 88 1/2	88 1/2 90	91 1/2 94 1/2	3,200	6% conv preferred.....	85 1/2 Jan 27	107 3/4 Jan 17	54 1/2 Jan	101 1/2 Dec
29 3/4 29 3/4	29 3/4 29 3/4	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29	1,000	Raybestos Manhattan.....	28 1/2 Jan 3	31 1/2 Mar 22	21 Jan	29 1/2 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,500	Rayonier Inc.....	12 1/2 Feb 3	15 1/2 Mar 13	11 1/2 Jan	15 1/2 Jun
30 30	30 30 1/2	30 30	*29 3/4 30	30 30	30 30 1/2	1,400	\$2 preferred.....	28 Feb 2	30 3/4 Mar 21	26 1/2 Jan	32 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 16 3/4	1,100	Reading Company.....	15 1/2 Jan 3	20 3/4 Mar 14	14 1/2 Jan	22 1/2 May
*37 1/2 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38	*36 3/4 37 1/2	200	4% non-cum 1st preferred.....	32 1/2 Jan 13	37 Apr 26	26 1/2 Jan	35 Nov
*29 1/2 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	29 1/2 29 1/2	200	4% non-cum 2nd preferred.....	27 1/2 Jan 7	30 3/4 Mar 21	22 1/2 Jan	30 Jun
*7 3/4 8	*7 3/4 8	*7 3/4 8	*7 3/4 8	*7 3/4 8	8 1/2 8 1/2	900	Real Silk Hosiery.....	5 1/2 Jan 3	10 Feb 7	3 1/4 Jan	6 Dec
*112 120	*112 120	110 1/2 118	*110 1/2 116	113 1/2 114 1/2	*113 1/2 115 1/2	640	Preferred.....	90 Jan 7	127 1/2 Feb 14	68 1/2 Jan	80 Nov
65 1/2 66	64 66	63 1/2 64 1/2	63 63 1/2	62 63	61 1/2 62 1/2	700	Reis (Robt) & Co 1st pfd.....	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July
15 3/4 15 3/4	15 3/4 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	400	Reliable Stores Corp.....	11 1/2 Feb 5	15 1/2 Apr 24	6 Jan	13 1/2 Sep
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	3,900	Reliance Mfg Co.....	18 Feb 5	19 1/2 Mar 17	14 1/2 Jan	20 May
16 3/4 16 3/4	16 1/2 17	x15 3/4 16 1/2	15 1/2 16 1/2	16 16	15 1/2 16	700	Remington-Rand.....	14 1/2 Apr 19	17 May 8	12 Jan	19 1/2 Jun
*89 3/4 90 1/2	*90 90 1/2	90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92 1/2	700	Preferred with warrants.....	x83 3/4 Mar 9	92 1/2 May 12	69 1/2 Jan	93 Oct
91 3/4 91 3/4	91 92	91 1/2 92 1/2	91 1/2 92 1/2	92 92	91 92	750	Rensselaer & Saratoga RR.....	70 1/2 Jan 7	93 3/4 Apr 24	42 1/2 Jan	74 1/2 Dec
9 9 1/2	9 9	9 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	2,100	Reo Motors, Inc.....	8 1/4 Apr 18	10 1/4 Mar 11	4 1/4 Jan	10 1/2 Apr
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	5,100	Republic Steel Corp.....	16 Apr 24	18 1/2 Mar 16	14 Jan	20 1/2 July
*101 1/2 102	*101 1/2 102	101 1/2 101 1/2	*101 1/2 102	102 102	102 1/2 102 1/2	140	6% conv preferred.....	100 3/4 Feb 25	102 1/2 Mar 24	95 1/2 Jan	101 1/2 Dec
*94 1/2 95 1/2	*94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	*94 1/2 95	*94 1/2 95 1/2	300	6% conv prior pfd ser A.....	87 Jan 3	97 1/4 Mar 14	73 1/2 Jan	88 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,900	Revere Copper & Brass.....	6 1/4 Jan 3	8 1/4 Mar 16	5 1/4 Jan	9 1/2 Apr
*93 1/2 95	93 93 1/2	92 3/4 92 3/4	*92 92 3/4	*92 92 3/4	92 92 3/4	110	7% preferred.....	84 Jan 15	95 Apr 17	76 Dec	98 Feb
*70 71 1/2	*70 70 1/2	71 1/2 71 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	360	5 1/4% preferred.....	63 Jan 4	71 3/4 Mar 12	59 1/2 Nov	70 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	7,600	Reynolds Metals Co.....	10 Jan 4	12 1/2 Mar 13	7 1/4 Jan	15 1/2 July
89 1/2 89 1/2	89 1/2 90	90 90	89 1/2 90	89 1/2 90	90 90	340	5 1/2% conv preferred.....	85 1/2 Apr 8	91 May 12	80 Jan	93 1/2 Jun
9 10	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	14,800	Reynolds Spring.....	8 1/4 Jan 4	11 1/2 May 11	5 1/2 Jan	11 1/2 July
29 3/4 29 3/4	29 1/2 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	4,800	Reynolds (R J) Tob class B.....	28 Jan 3	30 3/4 Mar 22	25 1/4 Jan	32 1/2 Jun
*36 37 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	100	Common.....	36 May 3	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Rheem Mfg Co.....	13 Jan 3	15 1/2 Feb 7	12 1/2 Sep	14 1/2 Oct
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,200	Richfield Oil Corp.....	8 1/2 Feb 29	10 1/4 Mar 18	7 1/2 Jan	12 July
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	100	Ritter Company.....	13 Jan 3	14 1/4 Apr 20	9 Jan	17 1/2 May
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	600	Roan Antelope Copper Mines.....	5 1/2 Apr 18	6 1/4 Jan 3	5 1/4 Jan	9 1/2 May
*19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	Royal Typewriter.....	17 1/2 Jan 26	19 1/2 Mar 10	19 1/2 Dec	21 1/2 Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500	Rubeloid Co (The).....	25 Jan 3	x30 1/4 Feb 10	20 1/2 Jan	28 Oct
20 20 1/2	19 1/2 19 3/4	*19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	x18 3/4 18 1/2	2,400	Rustless Iron & Steel Corp.....	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	x49 49	200	\$2.50 conv preferred.....	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
S											
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	3,300	St Joseph Lead.....	27 1/2 May 12	32 1/4 Jan 11	27 1/2 Nov	36 1/2 Mar
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	St Louis-San Francisco.....	1 1/2 Mar 17	1 1/2 Apr 3	1 1/2 Jan	1 1/2 Mar
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,200	6% non-cum preferred.....	1 1/2 Jan 20	2 1/2 Apr 3	1 1/2 Jan	3 1/2 Mar
*112 113	*112 113	*112 113	113 113	*112 113 1/2	*112 113 1/2	150	Safeway Stores.....	43 1/2 Jan 27	48 1/2 May 4		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 1/2	7,100	Sunshine Mining Co.-----10c	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr
*19 1/4 19 3/4	19 19 1/2	19 1/2 19 1/2	19 1/2 19 3/4	19 3/4 20	19 3/4 19 3/4	2,500	Superheater Co (The)-----No par	17 1/2 Jan 27	21 Mar 16	12 1/2 Jan	22 May
79 79	79 79	79 79	78 1/2 78 3/4	79 79 1/2	80 81	3,200	Superior Oil of Calif-----25	72 Jan 3	84 1/4 Feb 2	58 3/4 Jan	82 May
21 1/2 21 1/2	21 1/2 21 3/4	*21 21 1/2	*21 21 1/2	*20 3/4 21 1/2	*20 1/2 21	900	Superior Steel Corp-----100	19 1/2 Apr 25	24 1/2 Mar 22	14 1/2 Jan	32 1/2 July
32 32	*31 1/2 32	*30 3/4 32	*30 3/4 31 3/4	*31 32	*32 32	300	Sutherland Paper Co-----10	29 1/2 Jan 28	32 May 6	26 1/4 Jan	33 July
*10 10 1/2	10 10	10 10 1/4	10 10	*9 3/4 10 1/2	*9 3/4 10 1/2	300	Sweets Co of Amer (The)-----12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 1/2 Feb	12 1/2 Nov
30 1/2 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	5,400	Swift & Co-----25	27 1/2 Jan 3	31 1/2 Mar 20	22 1/2 Jan	27 1/2 Nov
30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 1/2	30 3/8 30 1/2	4,900	Swift International Ltd-----No par	27 3/4 Jan 10	32 3/4 Feb 2	27 1/2 Nov	35 1/2 Apr
29 29	28 1/4 29	28 1/4 28 1/2	27 3/4 28	27 1/2 27 3/4	27 1/2 27 3/4	5,400	Sylvania Elec Prod's Inc-----No par	26 1/2 Apr 18	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July
6 1/4 6 1/4	6 1/2 6 1/2	5 5/8 6	5 3/4 6 1/4	5 3/4 6 1/4	5 3/4 6 1/4	15,600	Symington Gould Corp-----1	5 1/2 May 9	7 1/4 Mar 13	4 1/2 Jan	8 1/2 May
*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	---	Talcott Inc (James)-----9	7 Jan 5	8 1/2 Mar 6	5 1/4 Jan	8 3/4 Jun
*45 1/2 48	*45 1/2 48	*45 1/2 48	*45 1/2 48	*45 1/2 48	*45 1/2 48	1,300	5 1/2 part preferred-----50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
*47 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	900	Teletograph Corp-----5	4 1/4 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	7,000	Tennessee Corp-----5	10 1/2 Jan 12	11 1/2 Jan 5	8 1/2 Jan	13 1/2 May
48 1/2 48 1/2	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 49	48 1/2 49	48 1/2 48 3/4	3,600	Texas Co (The)-----25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July
6 6	6 6 1/4	6 6 1/4	6 6	6 6	6 6	2,000	Texas Gulf Producing-----No par	4 1/2 Feb 28	6 1/2 Mar 27	3 1/2 Jan	6 1/2 July
33 1/2 33 1/2	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	3,200	Texas Gulf Sulphur-----No par	32 1/2 Apr 19	35 1/2 Feb 23	33 1/4 Dec	41 1/4 July
18 1/2 18 1/2	18 1/2 18 1/4	18 18 1/2	x18 18 1/2	18 1/2 18 1/2	17 1/2 18 3/4	2,400	Texas Pacific Coal & Oil-----10	14 1/2 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
9 1/2 9 1/2	10 10	10 10	9 1/2 10	9 1/2 10	9 1/2 9 3/4	900	Texas Pacific Land Trust-----1	17 1/2 Jan 4	19 1/2 Mar 18	7 1/4 Jan	13 1/2 July
*21 1/4 22 1/4	22 1/2 22 1/2	*22 22 1/4	21 1/4 22 1/2	21 1/4 21 1/4	21 21 1/4	400	Texas & Pacific Ry Co-----100	12 1/2 Jan 4	19 1/2 Mar 17	16 1/2 Nov	28 1/2 July
*16 3/4 17 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4	210	Thatcher Mfg Co-----No par	12 1/2 Jan 13	19 1/2 Mar 17	6 1/4 Jan	14 Oct
55 1/2 55 1/2	*55 1/2 57	*55 1/2 57	55 1/2 55 1/2	*55 3/4 57	*55 3/4 57	500	\$3.60 conv preferred-----No par	50 1/2 Feb 4	55 1/2 May 2	35 Jan	53 1/2 Dec
*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	100	The Fair-----100	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July
*108 1/2 109	109 1/2 112	112 113	*111 113	*111 113	*110 113	1,000	Preferred-----100	92 Jan 31	113 May 9	52 Jan	95 Oct
*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	40	Thermoid Co-----1	7 Apr 19	8 1/4 Mar 20	4 Jan	9 1/2 Sep
*45 46 1/2	44 1/2 45	46 1/2 46 1/2	*45 1/2 47	*45 1/2 47	*45 1/2 47	3,100	\$3 div conv preferred-----10	43 Jan 11	47 1/2 Feb 23	33 1/4 Jan	49 May
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Third Avenue Transit Corp-----No par	4 1/4 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May
*12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	4,200	Thompson (J R)-----25	12 Jan 3	13 1/2 Mar 8	8 1/2 Jan	15 July
39 1/4 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	39 1/2 40	700	Thompson Products-----No par	32 1/2 Jan 10	40 1/2 May 6	26 1/2 Feb	34 1/2 Dec
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	Thompson-Starrett Co-----No par	2 Jan 4	3 Mar 18	1 1/2 Jan	3 Mar
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 3/4 20 1/2	5,100	\$3.50 cum preferred-----No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	26 1/2 Jun
14 1/4 14 1/4	14 1/4 14 1/4	x14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,100	Tide Water Associated Oil-----10	13 Feb 3	14 1/4 Apr 10	9 1/2 Jan	15 1/2 July
106 106	105 3/4 106	105 3/4 106	106 106	106 106 1/4	106 106 1/4	2,800	\$4.50 conv preferred-----No par	100 1/2 Jan 3	106 1/4 May 11	94 Jan	103 1/2 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	26 1/2 27 1/2	1,600	Timken Detroit Axle-----10	25 Jan 3	29 1/4 Mar 14	23 1/2 Dec	34 1/4 Mar
44 44	43 3/4 44	44 1/4 44	44 1/4 45	44 1/4 45 1/2	45 1/4 45 1/2	4,700	Timken Roller Bearing-----No par	43 1/2 Apr 24	49 1/4 Jan 25	40 1/2 Jan	50 July
8 3/4 8 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 3/4 8 1/2	2,700	Transamerica Corp-----2	8 1/2 Jan 13	9 1/4 Mar 17	6 1/2 Jan	10 1/2 May
20 1/2 20 1/4	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 3/4	*19 1/2 19 3/4	18 3/4 19	300	Transcont'l & West Air Inc-----5	17 1/2 Apr 25	21 1/4 Mar 16	15 1/4 Jan	25 1/2 July
*13 1/4 13 1/4	13 1/4 13 1/2	12 3/4 12 3/4	*12 3/4 13 1/4	*12 3/4 13 1/4	*12 3/4 13 1/4	15,000	Transue & Williams St'l-----No par	12 1/2 Jan 5	14 1/2 Feb 24	11 1/4 Jan	16 1/2 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	190	Tri-Continental Corp-----1	3 1/4 Feb 4	4 1/4 Mar 13	1 1/2 Jan	4 1/4 May
*92 93	92 92	93 93	92 1/4 92 1/2	92 1/4 93	93 93	900	\$6 preferred-----No par	85 Jan 4	94 Mar 22	69 Jan	90 May
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	3,600	Truax-Traer Corp-----No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,100	Tubize Rayon Corp-----1	15 Mar 1	17 1/4 Mar 21	12 Jan	24 1/2 July
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	4,300	20th Cen Fox Film Corp-----No par	21 1/2 Feb 17	24 1/4 Apr 5	25 Jan	34 1/2 July
30 3/4 30 3/4	30 3/4 31 1/4	31 31 1/4	30 3/4 31	30 3/4 31	30 3/4 31 1/2	1,900	\$1.50 pf preferred-----No par	28 1/2 Jan 3	32 1/4 Apr 5	25 Jan	34 1/2 July
*100 101 1/4	101 1/4 101 3/4	*100 1/2 102	*100 1/2 102	*101 1/4 102	102 102	100	\$4.50 prior pfid-----No par	100 Jan 4	103 3/4 Apr 11	99 Nov	101 Oct
99 100	97 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98	290	Twin City Rapid Transit-----No par	5 1/2 Jan 5	8 1/2 May 5	4 1/2 Jan	9 1/2 Jun
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,600	7 1/2 preferred-----100	68 1/4 Jan 4	102 May 5	67 Jan	77 1/2 Jun
55 1/2 55 1/2	*55 1/2 56 1/2	55 1/2 55 1/2	54 1/4 54 1/4	td							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
48 1/2	49	48 1/2	48 3/4	50	50	2,400	Wabash RR 4 1/2% preferred	100	40 Jan 3	59 1/2 Mar 13	24 1/2 Jan	40 1/2 Dec
11 1/2	11 3/8	11 1/4	11 1/2	11 1/4	11 1/2	400	Waldorf System	No par	10 1/2 Jan 19	12 1/2 Mar 8	7 1/2 Jan	11 1/2 May
26 1/2	27	27 1/4	27 1/2	27 1/4	27 1/2	1,500	Walgreen Co.	No par	26 1/2 Apr 1	27 1/2 Mar 10	20 1/2 Jan	28 1/2 July
106 1/2	108	105 1/2	107 1/2	106 1/2	107	---	4 1/2% preferred	100	105 1/2 Mar 27	106 1/4 Apr 13	103 Feb	109 Jun
50 1/2	51 1/4	51	51 3/4	52	52 1/4	1,700	Walker (Hiram) G & W	No par	48 Feb 4	53 Mar 31	38 1/2 Jan	54 1/2 Oct
17 1/2	18 1/4	17 3/4	18 1/4	18 1/4	18 1/2	600	Div redeem preferred	No par	17 1/4 Jan 12	18 1/4 May 10	15 1/2 Jan	18 1/2 May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,100	Walworth Co.	No par	7 1/4 Jan 3	9 1/4 Mar 17	4 1/2 Jan	9 1/2 Jun
10 1/2	10 3/4	10 1/4	11 1/4	10 1/2	11 1/4	1,400	Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
13 1/2	14	13 1/2	14	13 1/2	14	2,900	Class B	No par	1 1/2 Feb 9	2 Apr 3	1 1/2 Jan	2 1/2 Mar
58	58	58	58	58	58	3,800	\$7 preferred	50	45 Jan 27	60 Mar 31	26 Jan	56 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,300	Warner Bros Pictures	5	11 1/2 Apr 24	14 Mar 13	7 1/2 Jan	15 1/2 July
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	500	Warren Fdy & Pipe	No par	22 1/2 Apr 19	24 1/2 Mar 22	22 Dec	32 1/2 Apr
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Washington Gas Lt Co	No par	22 1/2 Apr 25	23 1/2 Jan 7	15 1/2 Jan	20 1/2 Sep
17	17	16 1/2	17	16 1/2	17	600	Waukesha Motor Co	5	15 1/4 Apr 25	19 1/2 Jan 4	12 1/2 Jan	20 1/2 Dec
25	25 1/2	25	25 1/2	25	25 1/2	700	Wayne Pump Co	1	23 Jan 6	27 1/2 Mar 16	17 1/2 Jan	26 July
25	25 1/2	25	25 1/2	25	25 1/2	2,000	Webster Elsenlohr	No par	6 1/2 Jan 3	8 1/2 Mar 27	2 1/2 Jan	8 1/2 July
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	700	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Mar 17	17 1/2 Jan	26 1/2 Nov
23	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	200	\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
81 1/2	81 3/4	81 1/2	82 1/2	81 1/2	82 1/2	23,900	West Indies Sugar Corp	1	18 1/2 Feb 9	24 Mar 8	8 1/2 Jan	20 1/2 Dec
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	40	West Penn Electric class A	No par	83 Jan 3	90 May 2	50 1/2 Jan	85 Aug
88 1/2	89	88 1/2	89	88 1/2	89	110	7% preferred	100	96 1/2 Feb 16	101 Jan 13	67 1/2 Jan	89 Oct
100	100 1/2	99 3/4	100 1/2	100	100 1/2	70	6% preferred	100	85 1/2 Jan 3	96 1/2 Mar 23	57 Jan	87 1/2 Oct
93 1/2	93 3/4	94 1/4	94 3/4	93 1/2	94 1/2	200	West Penn Power 4 1/2% pfd	100	113 1/4 Apr 1	117 1/4 Jan 10	109 Jan	119 Jun
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,700	West Va Pulp & Pap Co	No par	16 1/4 Jan 4	20 1/4 Jan 14	11 1/4 Jan	16 1/4 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	6% preferred	100	103 Feb 1	107 Apr 4	103 Jan	110 Sep
106 1/2	107	106 1/2	106 3/4	106 1/2	106 3/4	5,100	Western Auto Supply Co	10	26 1/4 Apr 25	32 1/4 Jan 5	19 Jan	31 1/2 Dec
27 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	900	Western Maryland Ry	100	3 1/4 Jan 7	5 1/2 Mar 22	2 1/4 Jan	6 1/4 Apr
4 1/2	4 1/2	4	4 1/2	4	4 1/2	200	4% non-cum 2nd preferred	100	7 1/2 Jan 3	14 Mar 22	5 1/2 Jan	11 1/2 Apr
11 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	5,600	Western Union Teleg class A	No par	41 Feb 10	50 1/2 Mar 22	37 1/2 Oct	49 1/2 Oct
46 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2	1,100	Class B	No par	22 1/2 Jan 20	29 1/4 Mar 22	22 Nov	24 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,400	Westinghouse Air Brake	No par	21 Apr 24	24 1/4 Mar 13	15 1/2 Jan	24 1/4 May
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,700	Westinghouse El & Mfg	50	x91 Feb 7	99 1/2 Mar 21	81 Jan	100 July
97 1/2	98	x97 1/2	97 1/2	97 1/2	97 1/2	90	1st part preferred	50	127 1/2 Mar 8	133 Jan 25	120 Jan	136 Jun
132	132	x129	132	131	131	100	Weston Elec Instrument	12.50	32 Jan 4	35 Mar 16	31 Jan	40 July
32	33 1/2	x32	33 1/2	32	33	50	Westvac Chlorine Prod	No par	25 1/4 Jan 13	29 Feb 16	22 1/2 Nov	29 1/4 May
27 1/2	28 1/4	x27 1/2	28 1/4	27 1/2	28 1/4	---	\$4.50 preferred	No par	105 1/2 Jan 12	108 1/2 Feb 26	106 1/2 Jan	112 1/2 Jun
105 1/2	106	x105 1/2	106	105 1/2	106 1/2	550	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	67 1/2 Mar 22	52 Mar	60 Apr
60	65	x60	65	60	65	3,200	5 1/2% conv preferred	100	97 1/4 Jan 3	102 1/2 Mar 22	85 Jan	99 Oct
101 1/4	101 1/4	x101	101 1/4	101	102	440	Wheeling Steel Corp	No par	20 1/2 Feb 7	22 1/2 Mar 16	18 Jan	24 1/2 July
22	21 1/2	x22	21 1/2	22	22 1/2	200	\$5 conv prior pref	No par	66 1/4 Jan 28	72 Mar 17	58 1/2 Jan	71 1/2 July
70 1/4	70 1/4	x70	71	70 1/2	71	---	White Dental Mfg (The S S)	20	18 Feb 7	20 1/2 Apr 19	15 Jan	20 Jun
19 1/4	20	x19 1/4	20	19 1/4	20	13,200	White Motor Co	1	20 Feb 7	24 1/4 Mar 8	13 1/4 Jan	22 1/4 Aug
22 1/2	23	x22 1/2	23 1/2	23	24 1/4	5,800	White Rock Min Springs	No par	7 1/4 Jan 24	11 Mar 23	3 1/4 Jan	10 1/2 July
10	10 1/2	x9 1/2	10 1/2	9 1/2	9 1/2	33,500	White Sewing Mach Corp	1	5 Jan 26	7 1/2 May 10	2 1/2 Jan	7 1/2 Oct
6	6 1/2	x6	6 1/2	6	6 1/2	130	\$4 conv preferred	No par	x64 1/2 Jan 24	78 May 10	40 Jan	86 Apr
72	72	x72	72	72	78	400	Prior preferred	20	24 Jan 27	26 May 10	x20 1/2 Jan	27 Oct
25 1/2	25 1/2	x25 1/2	25 1/2	26	26	1,700	Wilcox Oil & Gas Co	5	4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
8 1/2	8 1/2	x8 1/2	8 1/2	8 1/2	8 1/2	11,100	Willis-Overland Motors	1	6 Feb 3	8 1/2 Apr 6	2 1/2 Jan	9 1/2 Jun
7 1/2	7 1/2	x7 1/2	7 1/2	7 1/2	7 1/2	3,000	6% conv preferred	10	12 1/2 Jan 12	14 1/2 Apr 6	4 1/2 Jan	14 1/2 July
14 1/2	14 1/2	x13 1/2	14 1/2	13 1/2	13 1/2	7,600	Wilson & Co Inc	No par	8 Jan 3	10 Mar 10	4 1/2 Jan	9 1/2 Sep
8 1/2	8 1/2	x8 1/2	8 1/2	8 1/2	8 1/2	1,100	\$6 preferred	No par	80 1/4 Jan 4	88 1/2 Feb 16	57 1/2 Jan	86 1/2 Oct
84	84	x83 1/2	84 1/2	84	84	1,700	Wilson-Jones Co	10	10 1/4 Jan 5	12 1/2 Mar 9	9 Jan	11 1/2 Apr
11 1/2	11 1/2	x11 1/2	11 1/2	11 1/2	11 1/2	400	Wisconsin El Pow 6% pfd	100	19 1/2 Apr 27	22 1/2 Jan 25	17 1/2 Jan	121 Dec
121	121	x121	121	121	121	6,700	Woodward Iron Co	10	36 1/2 Jan 3	39 1/2 Jan 22	30 1/2 Jan	42 1/2 July
20	20 1/2	x20	20 1/2	20 1/2	20 1/2	2,000	Worthington P & M (Del)	No par	20 1/2 Jan 4	28 1/2 Mar 16	16 1/2 Jan	25 1/2 Oct
37 1/2	38	x37 1/2	38	37 1/2	38	---	7% preferred A	100	105 Jan 27	105 Jan 27	104 Dec	149 Sep
27 1/2	27 1/2	x27 1/2	27 1/2	27	27	1,100	6% preferred B	100	94 Jan 12	96 Apr 28	100 1/2 Oct	134 Sep
101 1/2	114	x101 1/2	114	101 1/2	114	300	Prior pfd 4 1/2% series	100	47 1/4 Jan 5	63 1/2 May 3	44 1/4 Jan	54 Jun
90	100	x90	98	90	98	10	Prior pfd 4 1/2% Conv series	100	49 Jan 5	65 1/2 May 11	46 Jan	57 1/2 Jun
63	63	x62 3/4	62 3/4	63	63	---	Wright Aeronautical	No par	79 May 1	87 1/2 Mar 14	78 1/2 Dec	108 Apr
63 1/4	64 1/4	x63 1/4	64	64	64 1/4	300	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep
78	81	x77	79	78	79	---						
66	67 1/2	x66 1/2	66 1/2	66	66 1/2	---						
28 1/2	28 1/2	x28 1/2	28 1/2	29	29 1/2	1,700	Yale & Towne Mfg Co	25	27 1/2 Mar 6	30 1/2 Jan 8	21 1/2 Jan	31 1/2 Sep
9 1/2	9 1/2	x9 1/2	9 1/2	9 1/2	9 1/2	900	York Corp	1	9 1/4 Apr 25	11 1/2 Jan 31	---	---
16 1/2	17	x16 1/2	16 1/2	16 1/2	16 1/2	3,200	Young Spring & Wire	No par	14 1/2 Jan 3	17 1/2 Mar 8	7 1/2 Jan	17 1/2 July
34 1/2	35 1/2	x34 1/2	34 1/2	34 1/2	35	2,700	Youngstown Sheet & Tube	No par	33 1/4 Apr 19	38 1/4 Mar 16	30 Jan	41 1/4 July
99 1/2	99 1/2	x99 1/2	99 1/2	99	99 1/2	690	5 1/2% preferred series A	100	96 Jan 6	101 1/2 Feb 3	82 Jan	98 Nov
15	15	x15	14 1/2	14 1/2	14 1/2	1,200	Youngstown Steel Door	No par	13 Jan 3	16 1/2 Mar 16	9 1/2 Jan	16 1/2 Jun
37	37	x37	37 1/4	37	37 1/4	2,100	Zenith Radio Corp	No par	33 1/4 Jan 3	39 1/2 Mar 16	19 1/2 Jan	37 1/2 July
5 1/2	5 1/2	x5 1/2	5 1/2	5 1/2	5 1/2	3,200	Zonite Products Corp	1	3 1/4 Jan 19	5 1/2 Apr 17	2 Jan	4 1/4 May

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 12, 1944					
	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	330,810	\$3,368,000	\$161,000	---	\$3,529,000
Monday	585,510	5,609,300	239,000	\$36,000	5,884,300
Tuesday	620,040	6,988,600	233,000	21,000	7,242,600
Wednesday	646,560	6,540,800	403,000	8,000	6,951,800
Thursday	618,420	6,962,500	316,000	8,000	7,286,500
Friday	746,950	8,627,400	352,000	1,000	8,980,400
Total	3,548,290	\$38,096,600	\$1,704,000	\$74,000	\$39,874,600

  

Week Ended May 12, 1944		Jan. 1 to May 12, 1944	
Stocks—No. of shares	3,548,290	Bonds	135,169,059
U. S. Government	\$74,000	\$46,000	\$2,345,700
Foreign	1,704,000	3,059,200	40,733,000
Railroad & Industrial	38,096,600	79,315,900	1,178,827,500
Total	\$39,874,600	\$82,421,100	\$1,221,906,200

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

		Stocks (Number of Shares)		Bonds (Par Value)		Foreign Corporate		Total	
Week Ended May 12, 1944		Domestic	Foreign Government	Foreign Corporate					
Saturday	91,020	\$408,000	\$55,000	\$1,000	\$464,000				
Monday	153,685	555,000	25,000	2,000	582,000				
Tuesday	185,550	522,000	11,000	26,000	559,000				
Wednesday	160,845	601,000	42,000	2,000	645,000				
Thursday	135,985	655,000	28,000	---	683,000				
Friday	182,415	644,000	9,000	1,000	654,000				
Total	909,500	3,385,000	\$170,000	\$32,000	\$3,587,000				

  

		Week Ended May 12		Jan. 1 to May 12	
		1944	1943	1944	1943
Stocks—No. of shares		909,500	3,705,940	21,871,527	33,017,547
Bonds					
Domestic	\$3,385,000	\$4,414,000	\$71,556,000	\$91,234,000	
Foreign government	170,000	1,415,000	3,492,000	5,870,000	
Foreign corporate	32,000	90,000	376,000	368,000	
Total	\$3,587,000	\$5,919,000	\$75,424,000	\$97,472,000	



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 12

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O		*111.11	111.13		111.13	111.23
Treasury 4s	1944-1954	J-D		*102.5	102.5		102.28	102.29
Treasury 3 3/4s	1946-1956	M-S		105.23	105.23	3	105.23	106.9
Treasury 3 1/2s	1949-1952	J-D		*105.5	105.7		105.4	105.18
Treasury 3s	1946-1948	J-D		*110.18	110.20		100.19	100.19
Treasury 3s	1951-1955	M-S		*104.29	104.31			
Treasury 2 7/8s	1955-1960	M-S		*111.9	111.11		111.5	111.11
Treasury 2 3/4s	1945-1947	M-S		*111.24	111.26		111.20	112.5
Treasury 2 3/4s	1948-1951	M-S		103	103	1	103	103.11
Treasury 2 3/4s	1951-1954	M-S		*106.26	106.28		106.24	106.24
Treasury 2 3/4s	1956-1959	J-D		*109.15	109.17		109.3	109.12
Treasury 2 3/4s	1958-1963	M-S		*111.4	111.6		111.9	111.11
Treasury 2 3/4s	1960-1965	J-D		*111.2	111.4			
Treasury 2 1/2s	1945	J-D		111.11	111.11	6	111.7	112.6
Treasury 2 1/2s	1948	J-D		*103.8	103.10		103.9	103.9
Treasury 2 1/2s	1949-1953	M-S		106.24	106.24	2	106.24	106.24
Treasury 2 1/2s	1950-1952	J-D		*107.4	107.6		106.16	106.18
Treasury 2 1/2s	1952-1954	M-S		*107.21	107.23			
Treasury 2 1/2s	1956-1958	M-S		104	104	4	103.31	104
Treasury 2 1/2s	1962-1967	M-S		103.21	103.21	1	103.21	103.22
Treasury 2 1/2s	1963-1968	J-D		*100.12	100.14		100.14	100.17
Treasury 2 1/2s	June 1964-1969	J-D		*100.2	100.4		100	100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D		100.1	100.1	25	100	100.5
Treasury 2 1/2s	1965-1970	M-S		100.2	100.2	5	100	100.6
Treasury 2 1/2s	1967-1972	M-S		100.2	100.4	2	100.1	100.7
Treasury 2 1/4s	1951-1953	J-D		*100.13	100.15		100.9	100.18
Treasury 2 1/4s	1952-1955	J-J		*106.26	106.28		106.9	106.9
Treasury 2 1/4s	1954-1956	J-D		*101.30	102			
Treasury 2 1/4s	1956-1959	M-S		*107.6	107.8			
Treasury 2s	1947	J-D		100.9	100.10	20	100.2	100.11
Treasury 2s	Mar 1948-1950	M-S		*104.11	104.13		101.31	101.31
Treasury 2s	Dec 1948-1950	J-D		*102.3	102.5		104.8	104.8
Treasury 2s	Jun 1949-1951	J-J		*104.27	104.29			
Treasury 2s	Sep 1949-1951	M-S		*101.24	101.26			
Treasury 2s	Dec 1949-1951	J-D		*101.19	101.21			
Treasury 2s	March 1950-1952	M-S		*101.17	101.19		101.8	101.19
Treasury 2s	Sept 1950-1952	M-S		101.9	101.9	1	101.6	101.9
Treasury 2s	1951-1953	M-S	100.14	100.31	100.31	1	100.21	100.31
Treasury 2s	1951-1955	J-D		100.14	100.16	2	100.5	100.17
Treasury 1 3/4s	1953-1955	J-D		*100.17	100.19			
Federal Farm Mortgage Corp.	June 15 1948	J-D		*105.6	105.8			
3s	1944-1949	M-N		*101.11	101.13		101.5	101.11
Home Owners' Loan Corp.	1945-1947	J-D		*100			100.28	100.28
1 1/2s series M	1945-1947	J-D		*101	101.2			
New York City								
Transit Unification Issue								
3% Corporate Stock	1980	J-D	109%	109 1/2	110	57	108 3/4	110%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1963	M-N	---	*18½	---	---	19	19
Δ 6s assented	1963	M-N	---	17	17½	9	16½	19
Δ Chile Mortgage Bank 6½s	1957	J-D	17½	*16½	---	---	16½	18½
Δ 6½s assented	1957	J-D	---	16½	16½	10	16	18½
Δ Sinking fund 6½s	1961	J-D	---	*16½	---	---	17½	18½
Δ 6½s assented	1961	J-D	---	16½	16½	7	16	18½
Δ Guaranteed sink fund 6s	1961	A-O	16½	*16½	---	---	17½	18
Δ 6s assented	1961	A-O	---	16½	16½	6	16½	18½
Δ Guaranteed sink fund 6s	1962	M-N	16½	*16½	---	---	17½	18½
Δ 6s assented	1962	M-N	---	16½	16½	6	16½	18
Δ Chilean Cons Munic 7s	1960	M-S	---	16½	16½	6	16½	18
Δ 7s assented	1960	M-S	---	15½	15½	3	16½	16½
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*16	17½	---	15½	17½
Colombia (Republic of)—							20	20½
Δ 6s of 1928	Oct 1961	A-O	---	62½	63	2	57½	64
Δ 6s of 1927	Jan 1961	J-J	---	63	63	1	57½	63½
Δ Colombia Mtge Bank 6½s	1947	A-O	45¾	44	45¾	37	39¾	46½
Δ Sinking fund 7s of 1926	1946	M-N	---	37	37	1	34	37½
Δ Sinking fund 7s of 1927	1947	F-A	---	*34	40	---	34	37½
Copenhagen (City) 5s	1952	J-D	---	*34	---	---	36	37
25-year gold 4½s	1953	M-N	67	67	67½	26	59¾	68
Δ Costa Rica (Rep of) 7s	1951	M-N	---	64	64½	7	57½	65½
Cuba (Republic of) 5s of 1914	1949	M-S	---	25½	25½	1	21	27
External loan 4½s	1949	F-A	---	*106½	---	---	103½	105½
4½s external debt	1977	J-D	---	105½	105½	1	104½	105½
Sinking fund 5½s	1953	J-J	---	105	105½	11	100¾	107½
Δ Public wks 5½s	1945	J-D	---	*110	---	---	104½	112½
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	149	149	1	139¾	149
Δ Sinking fund 8s series B	1952	A-O	---	*63	---	---	59½	65½
Δ Denmark 20-year extl 6s	1942	J-J	---	*63	---	---	59½	65
External gold 5½s	1955	F-A	---	76½	77	12	69	80¾
Δ External gold 4½s	1962	A-O	---	77	77½	15	71½	78½
Δ Dominican Rep Cust Ad 5½s	1942	M-S	72½	72½	72½	5	67¾	75
Δ 1st series 5½s of 1926	1940	A-O	---	*88½	---	---	86½	90
Δ 2d series sink fund 5½s	1940	A-O	---	---	---	---	---	---
Customs Admin 5½s 2d series	1961	M-S	93¼	93	93¼	4	85	93¼
5½s 1st series	1969	A-O	---	88½	88½	2	84	92¼
5½s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	*30	35	---	30	34½
Finland (Republic) extl 6s	1945	M-S	---	90	90	4	90	99¾
French Republic 7s stamped	1949	J-D	---	*103½	---	---	103½	103½
7s unstamped	1949	J-D	---	100	---	---	101½	102
Greek Government—								
Δ 7s part paid	1964	---	---	19½	21	---	16½	20½
Δ 6s part paid	1964	---	---	19	19½	4	16	19½
Haiti (Republic) s f 6s series A	1952	A-O	---	85	85	6	75½	85
Helsingfors (City) extl 6½s	1960	A-O	---	*95¼	99	---	95¼	99¾
Irish Free State extl s f 5s	1960	M-N	---	17	17	2	12½	17
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	17	23½	23½	1	16¾	23½
Δ Medellin (Colombia) 6½s	1954	J-D	---	*96	97½	---	89½	98½
Mendoza (Prov) 4s readjusted	1954	J-D	---	---	---	---	---	---
Mexican Irrigation—								
Δ 4½s stamped assented	1943	M-N	---	---	---	---	11½	11½
Δ Assented to Nov. 5, 1942, agree	1943	---	---	10½	---	---	10½	10½
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	*18½	---	---	17	17½
Δ Assenting 5s of 1899	1945	Q-J	---	*17	---	---	14¾	14¾
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	*14½	17	---	11½	11½
Δ Assenting 4s of 1904	1954	J-D	---	*10½	11½	---	9¾	10½
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	15	15	1	14½	15½
Δ Assenting 4s of 1910	1945	J-J	---	*13	14½	---	13	13½
Δ Assented to Nov. 5, 1942, agree	1933	J-J	---	17	---	---	18½	18½
Δ Treasury 6s of 1913 assent	1933	J-J	---	*16	18½	---	16½	17
Assented to Nov. 5, 1942, agree	1945	---	---	---	---	---	---	---
Minas Geraes (State)—								
Δ Sec external s f 6½s	1958	M-S	---	35½	35½	3	32	36
Δ Sec external s f 6½s	1959	M-S	35½	35½	36	10	32	36
Δ Montevideo (City) 7s	1952	J-D	98	103	103	92	100	100
Δ 6s series A	1959	M-N	98	---	---	89	98½	98½
New South Wales (State)—								
External s f 5s	1957	F-A	---	94	95	17	93¼	97
External s f 5s	1958	A-O	---	95	95	1	93	97½
Norway external 6s	1944	F-A	---	100	100	1	100	100½
External sink fund 4½s	1956	M-S	---	98	98	2	98	98½
External sink fund 4½s	1965	A-O	---	96	97½	29	96	97½
4s sink fund extl loan	1963	F-A	---	94¼	95½	9	94	95½
Municipal Bank extl s f 5s	1970	J-D	---	88	88	1	88	88
Oslo (City) sink fund 4½s	1955	A-O	---	83½	83½	10	83	85
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	*92	---	---	---	---
Δ Stamped assented 5s	1963	M-N	---	93½	93½	1	87	93½
Stamp mod 3¼s ext	1994	J-D	94	93½	94	10	88¾	95
Ext sec ref 3¼s series B	1967	M-S	---	*104½	---	---	104½	105½
Δ Pernambuco (State of) 7s	1947	M-S	---	35	35¾	11	31½	36¾
Δ Peru (Rep of) external 7s	1959	M-S	24	24	24½	5	16¾	25
Δ Nat loan extl s f 6s 1st ser	1960	J-D	23	23	24¼	121	16¼	24¼
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	22¾	22¾	24½	81	17	24¼
Δ Poland (Rep of) gold 6s	1940	A-O	---	*26	---	---	---	---
Δ 4½s assented	1958	A-O	---	*10	---	---	11½	26½
Δ Stabilization loan s f 7s	1947	A-O	---	*30	36	---	30	32
Δ 4½s assented	1968	A-O	---	25½	26	7	12½	26
Δ External sink fund gold 8s	1950	J-J	---	*30¾	---	---	14	30
Δ 4½s assented	1963	J-J	---	25½	26½	21	12	26½
Δ Porto Alegre (City of) 8s	1961	J-D	38½	38½	39½	19	36	39¾
Δ External loan 7½s	1966	J-J	---	37	37½	8	34	37½
Δ Prague (City of Greater) 7½s	1952	M-N	---	102	102	2	50½	50½
Queensland (State) extl 6s	1947	F-A	---	39¾	38¾	4	100½	103
Δ Rio de Janeiro (City of) 8s	1946	A-O	34	38½	39½	4	35	41½
Δ Extl sec 6½s	1953	F-A	34	33¾	34¾	80	30	34¾
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921	1946	A-O	41½	41½	42½	14	39	42½
Δ 8s external sink fund gold	1968	J-D	34	33¾	34½	16	29	34½
Δ 7s external loan of 1926	1966	M-N	---	37	37	8	34	37½
Δ 7s municipal loan	1967	J-D	---	*36¾	37¾	---	34	37½
Santa Fe external sink fund 4s	1964	M-S	88	86½	88	---	84	87½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
ΔSao Paulo (City of Brazil) 8s.....1952	M-N		---	39 39 1/2	12	35 1/2 40
Δ6 1/2s extl secured s f.....1957	M-N		---	34 1/4 34 1/4	6	30 34 1/2
ΔSan Paulo (State) 8s.....1936	J-J		43	42 1/2 43	4	38 1/2 44
Δ8s external.....1950	J-J		43 1/2	43 43 1/2	12	39 44
Δ7s extl water loan.....1956	M-S		---	37 1/4 37 1/4	2	33 39
Δ6s extl dollar loan.....1968	J-J		---	35 1/2 35 1/2	4	30 35 1/2
ΔSecured s f 7s.....1940	A-O		61 1/4	61 1/4 61 1/4	3	56 1/4 63 1/2
Serbs Croats & Slovenes (Kingdom).....						
Δ8s secured external.....1962	M-N		17	17 17 1/2	16	11 1/4 17 1/2
Δ7s series B sec extl.....1962	M-N		16 1/2	16 1/2 17 1/2	35	12 17 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D		23	23 23	4	11 23
Δ4 1/2s assented.....1958	J-D		21 1/2	20 1/2 21 1/2	4	10 21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A		95 1/2	95 1/2 95 1/2	2	91 95 1/2
ΔUruguay (Republic) extl 8s.....1946	F-A		---	*88 ---	---	91 91
ΔExternal sink fund 6s.....1960	M-N		---	*86 ---	---	89 89
ΔExternal sink fund 6s.....1964	M-N		---	*87 ---	---	---
3 1/2s-4 1/2s (\$ bonds of 1937).....						
External readjustment.....1979	M-N		71	69 1/4 71 1/4	76	65 1/2 72 1/2
External conversion.....1979	M-N		---	64 1/2 64 1/2	3	60 71
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D		64 1/2	64 1/2 64 1/2	2	60 66
4 1/2-4 1/2 extl readjustment.....1978	F-A		70 1/2	70 1/2 70 1/2	5	66 1/2 72 1/2
3 1/2s extl readjustment.....1984	J-J		---	*65 1/4 68	---	59 62
ΔWarsaw (City) external 7s.....1958	F-A		19 1/2	19 1/2 19 1/2	6	10 19 1/2
Δ4 1/2s assented.....1958	F-A		---	16 1/2 17 1/2	12	10 17 1/2
Railroad and Industrial Companies						
ΔAbitibi Power & Paper.....						
Δ5s series A plain.....1953	J-D		---	*104 ---	---	109 109
ΔStamped.....1953	J-D		71 1/2	71 1/2 72	7	68 1/2 74 1/2
Adams Express coll tr gold 4s.....1948	M-S		---	103 1/4 103 1/4	1	103 104 1/4
Coll trust 4s of 1907.....1947	J-D		---	*103 ---	---	100 103
10-year deb 4 1/2s stamped.....1946	F-A		---	103 3/4 104	13	103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N		---	*105 ---	---	103 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J		---	*108 ---	---	107 1/2 108 1/2
Albany Perfor Wrap Pap 6s.....1948	A-O		---	95 1/2 95 1/2	7	89 1/2 98 1/2
6s with warrants assented.....1948	A-O		---	97 97	1	89 1/2 100
Albany & Susquehanna RR 3 1/2s.....1946	A-O		---	*102 102	2	101 102
3 1/2s registered.....1948	A-O		---	---	---	100 101
Allegheny Corp.....						
5s modified.....1949	J-D		102 3/4	102 1/4 102 3/4	145	99 102 3/4
5s modified.....1950	A-O		100 1/4	99 1/4 101	56	91 102 1/2
Δ5s income.....1950	A-O		99 1/2	99 1/4 100	587	87 100 1/2
Allegheny & West 1st gtd 4s.....1998	A-O		77	77 78	16	67 78
Allied Stores Corp 4 1/2s deb.....1951	F-A		105 1/2	105 1/2 105 1/2	2	104 1/2 106
Am & Foreign Pow deb 5s.....2030	M-S		94 1/2	94 94 1/2	78	86 1/2 95
Amer I G Chem conv 5 1/2s.....1949	M-N		103 1/2	103 1/4 103 1/2	11	103 104 1/2
Am Internat Corp conv 5 1/2s.....1949	J-J		105 1/2	105 1/2 106 1/2	45	105 1/2 107 1/2
American Telephone & Telegraph Co.....						
3 1/2s debentures.....1961	A-O		109 1/2	109 109 1/2	44	107 1/2 109 1/2
3 1/2s debentures.....1966	J-D		109 3/4	109 1/4 110	40	108 110
3s conv debentures.....1956	M-S		116	116 116 1/2	104	115 1/2 117 1/2
Amer Tobacco Co deb 3s.....1962	A-O		103 1/2	103 1/2 104 1/4	65	103 1/2 104 1/2
Am Wat Wks & Elec 6s series A.....1975	M-N		108 1/2	108 1/2 109	15	107 110
ΔAnglo-Chilean Nitrate deb.....1967	Jan		---	68 68	6	63 69 1/2
Ann Arbor 1st gold 4s.....1995	Q-J		---	87 87	4	76 1/4 87
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S		---	104 104	2	102 1/2 104
Armour & Co (Del) 4s B.....1955	F-A		---	105 1/2 106 1/2	53	105 106 1/2
1st sink fund 4s series C (Del).....1957	J-J		---	106 106 1/4	4	105 1/4 106 1/2
7s income debentures.....1978	A-O		114 3/4	114 1/2 115	66	112 1/2 115
Atchafalaya Topeka & Santa Fe.....						
General 4s.....1995	A-O		122 1/2	122 123	60	118 1/2 123
Adjustment gold 4s.....1995	Nov		---	109 1/4 109 3/4	1	106 1/4 109 3/4
Stamped 4s.....1995	M-N		---	109 1/4 109 3/4	20	106 1/2 110
Conv gold 4s of 1909.....1955	J-D		---	*110 1/4 ---	---	109 1/2 110 1/4
Conv 4s of 1905.....1955	J-D		---	110 1/2 110 3/4	1	109 1/2 110 3/4
Conv gold 4s of 1910.....1960	J-D		---	*105 110 1/2	---	---
Trans-Con Short L 1st 4s.....1958	J-J		---	112 1/2 113	2	110 113
Atl Knox & Nor 1st gold 5s.....1946	J-D		---	---	---	---
Atlanta & Charlotte Air Line Ry.....						
1st mortgage 3 1/2s.....1963	M-N		---	106 1/4 106 1/4	5	104 1/2 106 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S		100 3/4	99 3/4 100 1/2	184	90 100 3/4
General unified 4 1/2s A.....1964	J-D		87 1/2	87 88 1/2	153	69 89 1/2
L & N coll gold 4s.....Oct 1952	M-N		102 3/4	102 1/2 102 3/4	113	89 103 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J		41 3/4	41 1/4 42	7	37 43
Second mortgage 4s.....1948	J-J		---	35 35 1/2	19	33 36 1/2
Atlantic Refining deb 3s.....1953	M-S		---	*105 1/4 105 1/2	---	105 105 1/2

## B

Baltimore & Ohio RR.....						
1st mtge gold 4s.....July 1948	A-O	87	85 1/2 87 1/2	210	70 1/2 88 1/2	
Stamped modified bonds.....						
1st mtge gold (int at 4 1/2 to						
Oct 1 1946) due.....July 1948	A-O	90	89 91	154	73 1/2 92 1/2	
Ref & gen ser A (int at 1 1/2 to						
Dec 1 1946) due.....1995	J-D	48 3/4	47 1/2 49 1/4	244	41 1/2 53 1/2	
Ref & gen ser C (int at 1 1/2 to						
Dec 1 1946) due.....1995	J-D	52 1/2	52 1/2 53 1/4	229	46 1/2 58 1/2	
Ref & gen ser D (int at 1 1/2 to						
Sep 1 1946) due.....2000	M-S	49	47 1/2 49 1/4	188	41 53 1/2	
Ref & gen ser F (int at 1 1/2 to						
Sep 1 1946) due.....1996	M-S	49	47 1/2 49 1/2	286	41 1/2 53 1/2	
ΔConv due.....Feb 1 1960	F-A	36 1/2	36 1/2 37 1/4	332	31 1/2 41	
Pgh L E & W Va System.....						
Ref gold 4s extended to.....1951	M-N	79	77 1/2 80	91	64 82	
S'west Div 1st M (int at 3 1/2 %						
to Jan 1 1947) due.....1950	J-J	71 1/2	67 1/2 72	271	57 72	
Toledo Cn Div ref 4s A.....1959	J-J	78 1/2	77 79 1/2	68	56 1/2 80 1/2	
Bangor & Arrostook RR.....						
Con ref 4s.....1951	J-J	---	*85 1/4 86	---	74 85	
4s stamped.....1951	J-J	85 1/2	85 1/2 86	12	73 1/2 86	
Battle Creek & Sturgis 1st gtd 3s.....1989	J-D	---	*52 1/2 ---	---	49 1/4 51 1/2	
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	99 1/2 99 1/2	1	98 1/2 99 1/2	
Bell Telephone of Pa 5s series C.....1960	A-O	---	128 1/4 128 3/4	8	128 129 3/4	
Beneficial Indus Loan 2 1/2s.....1950	J-D	---	101 101	6	100 101	
2 1/2s debentures.....1956	A-O	---	*101 101 1/4	---	100 101	
Beth Steel 3 1/2s conv deb.....1952	A-O	---	106 106 1/4	7	104 1/2 106 1/4	
Consol mtge 3 1/2s series F.....1959	J-J	---	105 1/2 106	7	105 1/2 106	
Consol mtge 3s series G.....1960	F-A	102 1/4	102 1/4 102 1/2	8	101 3/4 103 1/4	
Consol mtge 3 1/2s series H.....1965	F-A	106	105 1/2 106	2	104 1/2 106	
Big Sandy 1st mtge 4s.....1944	J-D	---	*103 ---	---	---	
Boston & Maine 1st 5s A C.....1967	M-S	100	96 1/2 100	2	92 1/2 100	
1st M 5s series II.....1955	M-N	---	103 1/2 103 3/4	5	101 104	
1st mtge 4 1/2s series JJ.....1961	A-O	---	*96 ---	---	---	
1st mtge 4 1/2s series RR.....1960	J-J	90 1/4	89 1/2 90 1/4	34	83 1/2 90 1/4	
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	58 1/4	57 1/2 58 1/2	127	52 1/2 63 1/4	
ΔBoston & N Y Air L 1st 4s.....1955	F-A	52	52 53 1/2	11	41 1/2 58 1/2	
Bklyn Edison cons M 3 1/2s.....1966	M-N	---	108 1/2 109	4	108 1/4 109 1/2	
Bklyn Union El 1st gold 5s.....1950	F-A	---	*102 1/2 ---	---	---	
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	103 1/2	103 1/2 103 3/4	44	103 104 1/4	
1st lien & ref 6s series A.....1947	M-N	112	111 1/2 112	21	108 112 1/2	
Debenture gold 5s.....1950	J-D	101 1/4	101 1/2 102	40	94 1/2 102	
1st lien & ref 5s series B.....1957	M-N	---	104 1/2 105 1/4	18	103 1/2 107	
Buffalo Gen Elec 4 1/2s B.....1981	F-A	---	*110 1/2 111 1/4	---	111 112 1/2	
Buffalo Niagara Elec 3 1/2s series C.....1967	J-D	---	---	---	109 109 1/4	
Buffalo Rochester & Pgh Ry.....						
Stamped modified (interest at						
3 1/2 to May 1 1947) due.....1957	M-N	54	53 55 1/4	249	44 1/2 56 1/4	
Δ1st & coll 5s.....1934	A-O	25 1/2	25 1/2 26 1/4	69	21 1/2 29	
ΔCertificates of deposit.....	A-O	---	*25 26 1/2	---	21 28	
Bush Terminal 1st 4s.....1952	A-O	93	93 93 1/2	54	89 1/2 93 1/2	
Consolidated 5s.....1955	J-J	80 1/2	80 1/2 80 3/4	9	69 82	
Bush Term Bldgs 5s gtd.....1960	A-O	91	90 91 1/4	16	86 91 1/4	

## C

California Elec Power 3 1/2s.....1968	A-O	103 1/2	103 1/4 103 1/2	34	101 1/2 103 1/2	
California-Oregon Power 4s.....1966	A-O	107 1/4	107 1/4 108	12	107 1/2 109 1/4	
Canada Southern cons gtd 5s A.....1962	A-O	100 1/2	100 1/2 100 1/2	66	95 1/2 100 1/2	

For footnotes see page 1992.

A Discussion of the Prospective Prices of the  
New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Canadian National gold 4½s.....	1957	J-J	---	118 118	2	116½ 118½
Guaranteed gold 5s.....	July 1969	J-J	105½	105½ 105½	32	105½ 107
Guaranteed gold 5s.....	Oct 1969	J-J	118	117½ 118	9	116 118
Guaranteed gold 5s.....	1970	J-D	---	117½ 118	6	116 118
Guaranteed gold 4½s.....	1955	J-J	---	118½ 118½	1	117 118½
Guaranteed gold 4½s.....	1956	A-O	116½	116½ 116½	4	115½ 117½
Guaranteed gold 4½s.....	1951	F-A	---	113¼ 114	8	111¼ 114
Canadian Northern Ry deb 6½s.....	1946	J-D	110½	110½ 110½	19	110½ 111½
Can Pac Ry 4½ deb stk perpetual.....		F-A	94¾	94¾ 94¾	52	84½ 95½
5s equipment trust cdfs.....	1944	J-J	---	100½ 100½	12	100½ 101½
Coll trust gold 5s.....	1954	J-J	---	104¼ 104¾	29	104 105¾
Collateral trust 4½s.....	1960	M-S	104	103¾ 104	23	100¼ 104½
ΔCarolina Central 1st gtd 4s.....	1949	J-J	---	*108 112¾	---	98 111
Carolina Clinch & Ohio 4s.....	1965	M-S	---	*109½ 110½	---	109½ 110½
Carriers & Gen Corp 5s w w.....	1950	M-N	---	105½ 105½	7	105 107¼
Cart & Adir 1st gtd gold 4s.....	1981	F-A	63¼	63¼ 63¼	4	52 67¼
Celanese Corp 3½s deb.....	1962	J-J	104½	104¾ 104¾	48	103½ 106
Celotex Corp 3½s deb.....	1955	J-J	103¼	103 103¾	29	101¼ 103¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	---	59 60	2	53 68½
ΔCentral of Georgia Ry.....						
Δ1st mtge 5s.....	Nov 1945	F-A	80	80 80¾	57	80 91½
ΔConsol gold 5s.....	1945	M-N	44	44 47	80	37½ 50¾
ΔRef & gen 5½s series B.....	1959	A-O	12¼	12 12¼	22	12 16¾
ΔRef & gen 5s series C.....	1959	A-O	12½	12 12½	51	12 16½
ΔChatt Div pur money gold 4s.....	1951	J-D	---	52½ 52½	7	50 56
ΔMobile Div 1st gold 5s.....	1946	J-J	27	27 28½	8	23 30¾
Central Illinois Light 3½s.....	1966	A-O	---	112 112	1	111¼ 112
ΔCent New Eng 1st gtd 4s.....	1961	J-J	90	90 90½	52	83¾ 92
ΔCentral of N J gen gold 5s.....	1987	J-J	34¾	34¾ 36¾	167	30 39¾
5s registered.....	1987	J-J	33½	33¾ 36	97	29¼ 37½
ΔGeneral 4s.....	1987	J-J	31	31 33¾	36	27¾ 35¾
4s registered.....	1987	J-J	---	*23½ 34¾	---	26½ 30½
Central N Y Power 3¾s.....	1962	A-O	---	107½ 108	26	106¼ 108¼
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	104	103¾ 104¼	109	100 104¼
Through Short L 1st gtd 4s.....	1954	A-O	---	102½ 103	10	96½ 103
Guaranteed gold 5s.....	1960	F-A	93½	92¼ 93½	171	74 93½
ΔCentral RR & Banking 5s stmp.....	1942	M-N	72½	72½ 72½	3	72½ 79½
Certain-teed Prod 5½s A.....	1948	M-S	101¼	100¾ 101¼	24	100 101¾
Chesapeake & Ohio Ry.....						
General gold 4½s.....	1992	M-S	---	136½ 137	9	132½ 137
Ref & impt mtge 3½s D.....	1996	M-N	108½	108½ 109¼	50	106¼ 109¼
Ref & impt M 3½s series E.....	1996	F-A	---	108½ 109	63	106½ 109
Potts Creek Br 1st 4s.....	1946	J-J	---	---	---	---
R & A Div 1st cons gold 4s.....	1989	J-J	---	*123½ 125	---	121½ 123½
2d consol gold 4s.....	1989	J-J	---	*121	---	120 121
ΔChicago & Alton RR ref 3s.....	1949	A-O	26½	26½ 27¼	166	21½ 30¼
Chicago Burlington & Quincy RR.....						
Illinois division 3½s.....	1949	J-J	106½	106½ 106½	57	102 106½
3½s registered.....	1949	J-J	---	106½ 106½	10	100½ 106¼
Illinois Division 4s.....	1949	J-J	106½	106½ 106½	51	103 106½
4s registered.....	1949	J-J	---	*106¼	---	103 105¾
General 4s.....	1958	M-S	108	107½ 108½	103	98 109
1st & ref 4½s series B.....	1977	F-A	105	104½ 105½	243	84¾ 105¼
1st & ref 5s series A.....	1971	F-A	107½	107¼ 107½	145	92¾ 107¾
Chicago & Eastern Ill RR.....						
ΔGen mtge inc (conv).....	1997	J-J	53¾	53¾ 55½	212	48¾ 63¾
Chicago & Erie 1st gold 5s.....	1982	M-N	---	*126½	---	125¾ 127
Chicago Gt West 1st 4s series A.....	1988	J-J	85½	85½ 85½	81	76¾ 88
ΔGen inc mtge 4½s.....	2038	J-J	56¾	54¾ 56¾	83	47 60½
ΔChicago Ind & Louisville Ry.....						
ΔRefunding 6s ser A.....	1947	J-J	---	*66 68	---	50 71
ΔRefunding gold 5s series B.....	1947	J-J	61	61 63	12	47½ 67
ΔRefunding 4s series C.....	1947	J-J	---	59½ 60	9	45 63
Δ1st & gen 5s series A.....	1966	M-N	11½	11½ 11½	12	10½ 14¼
Δ1st & gen 6s series B.....	May 1966	J-J	---	11½ 11½	2	10½ 14¾
Chicago Ind & Sou 50-year 4s.....	1958	J-J	97½	97½ 97¾	6	87 100
ΔChicago Milwaukee & St Paul.....						
ΔGen 4s series A.....	May 1 1989	J-J	79½	79½ 80¾	195	74¾ 83¾
ΔGen gold 3½s series B.....	May 1 1989	J-J	75¾	74¾ 76	50	69¾ 78
ΔGen 4½s series C.....	May 1 1989	J-J	83¾	83¾ 84½	228	76½ 86½
ΔGen 4½s series E.....	May 1 1989	J-J	84	83¾ 84½	207	76½ 86½
ΔGen 4½s series F.....	May 1 1989	J-J	85	84¾ 85	41	77¾ 87¾
ΔChic Milw St Paul & Pac RR.....						
ΔMtge gold 5s series A.....	1975	F-A	55	54¾ 56½	1,087	45½ 59¾
ΔConv adjustment 5s.....	Jan 1 2000	A-O	14¼	14¼ 15½	563	11¼ 17½
ΔChicago & North Western Ry.....						
ΔGeneral gold 3½s.....	1987	M-N	---	74½ 75	74	64 76½
3½s registered.....	1987	M-N	---	74½ 74½	5	64 75½
ΔGeneral 4s.....	1987	M-N	---	75¾ 76½	35	65¾ 78
4s registered.....	1987	M-N	---	---	---	65¾ 76½
ΔStpd 4s n p Fed inc tax.....	1987	M-N	---	75¾ 76	---	65¾ 77¼
ΔGen 4½s stpd Fed inc tax.....	1987	M-N	---	77¾ 77¾	23	67¾ 79
ΔGen 5s stpd Fed inc tax.....	1987	M-N	---	78¾ 78¾	9	67½ 80
Δ4½s stamped.....	1987	M-N	---	*78	---	67½ 77¾
ΔSecured 6½s.....	1936	M-N	93¾	93¾ 94½	21	81 96
Δ1st & ref gold 5s.....	May 1 2037	J-D	---	58½ 58¾	13	50 61¾
Δ1st & ref 4½s stpd.....	May 1 2037	J-D	57½	57½ 58	25	49¾ 61
Δ1st & ref 4½s C.....	May 1 2037	J-D	---	57¾ 58½	7	49¼ 60½
ΔConv 4½s series A.....	1949	M-N	13½	13½ 14½	143	11¾ 17¾
1st & gen mtge 4s ser A w l.....	1989	J-J	104	104 104½	175	101¾ 104¾
2nd mtge conv income 4½s w l.....	1999	J-J	63½	63½ 65¼	636	63¾ 65½
ΔChicago Railways 1st 5s stpd.....						
25% part paid.....	1927	F-A	---	67¾ 69½	19	67¾ 81
ΔChicago Rock Island & Pacific Ry.....						
ΔGeneral 4s.....	1988	J-J	68¾	68¾ 70¾	321	61½ 75
ΔCertificates of deposit.....						
ΔRefunding gold 4s.....	1934	A-O	40	39¼ 43	793	36¼ 45¼
ΔSecured 4½s series A.....	1952	M-S	46½	46½ 48½	289	39¼ 51¼
ΔConv gold 4½s.....	1960	M-N	9	8¾ 9¾	298	8¾ 11¾
Chicago St L & New Orleans 5s.....	1951	J-D	---	*95 100	---	90½ 95½
Gold 3½s.....	1951	J-D	---	*81	---	84 85
Memphis Div 1st gold 4s.....	1951	J-D	---	82 82½	2	64½ 82½
Chic T H & Southeastern 1st 5s.....	1960	J-D	---	84 84¾	26	72¾ 84¾
Income guaranteed 5s.....	Dec 1 1960	M-S	72	72 73	52	59¾ 77
ΔCertificates of deposit.....						
ΔChicago Union Station.....						
1st mtge 3½s series E.....	1963	J-J	110½	110¼ 110½	26	109 110¾
1st mtge 3½s series F.....	1963	J-J	105	104¾ 105¼	17	102½ 105¼
Chic & West Indiana com 4s.....	1952	J-J	106½	106½ 107	32	104 107
1st & ref 4½s series D.....	1962	M-S	105½	105½ 106	19	104¾ 106
ΔChilds Co deb 5s.....	1943	A-O	80¾	78 82	59	55 82
ΔDebenture 5s.....	1957	A-O	77	77 82½	61	53 82½
ΔChoctaw Ok & Gulf cons 5s.....	1952	M-N	---	66 66	20	59¾ 70
Cincinnati Gas & Elec 3½s.....	1966	F-A	---	*109½	---	108½ 109¾
1st mtge 3½s.....	1967	J-D	---	*111¾	---	110 111¾
Cin Union Term 1st gtd 3½s D.....	1971	M-N	---	110¼ 110¼	2	109¾ 111
1st mtge gtd 3½s series E.....	1969	F-A	---	*112½	---	112½ 112¾
Cleve Cin Chic & St Louis Ry.....						
General gold 4s.....	1993	J-D	97½	97½ 98½	17	88¾ 99
General 5s series B.....	1993	J-D	---	*100	---	99½ 100
Ref & impt 4½s series E.....	1977	J-J	75½	75 76¼	406	57¾ 76¼
Cin Wab & M Div 1st 4s.....	1991	J-J	70	70 72	30	53¾ 72¾
St L Div 1st coll tr gold 4s.....	1990	M-N	---	90¾ 93¾	3	82 94¾



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
	Interest	Friday	Week's Range	Bonds		Interest	Friday	Week's Range	Bonds
	Period	Last	or Friday's	Sold		Period	Last	or Friday's	Sold
		Sale Price	Bid & Asked	No.			Sale Price	Bid & Asked	No.
			Low High					Low High	
Cleveland Elec Illum 3s.....1970	J-J	107 3/4	107 3/4 108	12	106 1/4 108	Hudson & Manhattan 1st 5s A.....1957	F-A	63 1/4	63 1/4 64 1/4
Cleveland & Pittsburgh RR.....	M-N	---	---	---	107 107	Adj Income 5s.....Feb 1957	A-O	28	28 29
Series C 3 1/2s gtd.....1948	F-A	---	108 1/2	---	107 1/4 107 1/4				
Series D 3 1/2s gtd.....1950	F-A	---	106 3/4	---	106 106				
General 4 1/2s series A.....1977	J-J	---	106 1/4	---					
Gen & ref 4 1/2s series B.....1981	J-J	---	106 1/4	---					
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	103 3/4	103 3/4 103 3/4	3	95 104	Illinois Bell Telep 2 1/2s series A.....1981	J-J	---	102 3/4 103
Cleve Union Term gtd 5 1/2s.....1972	A-O	101	99 1/2 101	48	92 1/4 102 1/2	Illinois Central RR.....	J-J	---	100 100 1/4
1st s f 5s series B gtd.....1973	A-O	96 1/2	94 1/2 96 1/2	109	84 98 1/4	1st gold 4s.....1951	J-J	---	97 1/2
1st s f 4 1/2s series C.....1977	A-O	90 1/2	89 91	208	75 1/2 91 1/2	1st gold 3 1/2s.....1951	A-O	---	96 1/2
Coal River Ry 1st gtd 4s.....1945	J-D	---	102	---	83 91	1st gold 3s sterling.....1951	M-S	---	96 1/2
Colo Fuel & Iron 5s inc mtge.....1970	A-O	---	91 91	3	83 91	Collateral trust gold 4s.....1952	A-O	77 1/2	77 1/2 78 3/4
Colorado & Southern Ry.....	M-N	60 3/4	59 3/4 60 3/4	54	52 64	Refunding 4s.....1955	M-N	80 3/4	80 1/4 80 1/2
4 1/2s (stamped modified).....1980	M-N	104 3/4	104 1/4 104 3/4	19	103 104 3/4	Purchased lines 3 1/2s.....1952	J-J	73 1/4	72 1/2 73 1/4
Columbia G & E deb 5s.....May 1952	J-J	105	105 105 1/2	24	103 105 1/2	Collateral trust gold 4s.....1953	M-N	76 1/2	75 1/2 76 1/2
Debenture 5s.....1961	A-O	---	109	---	109 109	Refunding 5s.....1955	M-N	85 1/2	84 1/2 85 1/2
Columbus & H V 1st extl gold 4s.....1948	M-S	---	110 110	7	108 1/4 110	40-year 4 1/2s.....1966	F-A	61	61 62 3/4
Columbus & Sou Ohio El 3 1/2s.....1970	F-A	---	113 1/2	---	113 1/2 113 1/2	Cairo Bridge gold 4s.....1950	J-D	90 3/4	99 3/4 99 3/4
Columbus & Tol 1st extl 4s.....1955	May	108	108 109 1/2	20	105 131	Litchfield Div 1st gold 3s.....1951	J-J	86 1/2	86 1/2 86 1/2
Commercial Mackay Corp.....	J-D	---	110 110	5	109 111	Omaha Div 1st gold 3s.....1951	F-A	71 1/4	71 1/4 71 1/4
Income deb w w.....Apr 1 1969	J-J	111	111 111 1/2	43	109 114 1/2	St. Louis Div & Term gold 3s.....1951	J-J	---	72 1/4 74 3/4
Commonwealth Edison Co.....	J-J	114 1/2	114 1/2 114 1/2	1	113 114 1/2	Gold 3 1/2s.....1951	J-J	---	92 1/2
1st mtge 3 1/2s series I.....1968	F-A	---	110 110 1/4	6	109 111	Springfield Div 1st gold 3 1/2s.....1951	F-A	---	92 1/2
Conv deb 3 1/2s.....1958	J-J	---	102 1/2 102 1/2	19	101 1/4 103 1/2	Western Lines 1st gold 4s.....1951	J-D	68 3/4	68 3/4 70 3/4
Conn Ry & L 1st & ref 4 1/2s.....1951	A-O	104	103 1/2 104	32	103 1/4 105 1/4	Ill Cent and Chic St L & N O.....	J-D	64 3/4	64 3/4 66 3/4
Conn River Power s f 3 1/2s A.....1961	A-O	107 1/4	106 3/4 107 1/4	21	105 1/2 107 1/4	Joint 1st ref 5s series A.....1963	J-J	103	103 103
Consolidated Cigar 3 1/2s s. f. deb.....1953	J-J	---	108 108 1/2	16	107 108 1/2	1st & ref 4 1/2s series C.....1963	J-J	---	59 1/2
Consolidated Edison of New York.....	J-D	---	104 1/4 104 3/4	21	103 1/2 105 1/2	Ind Ill & Iowa 1st gold 4s.....1950	M-S	---	110 1/2
3 1/2s debentures.....1948	J-J	52 1/2	51 1/2 53	18	45 1/2 59	Ind & Louisville 1st gtd 4s.....1956	A-O	---	105 1/2 105 1/2
3 1/2s debentures.....1956	J-J	---	53 53	6	46 1/2 58	Indianapolis Union Ry 3 1/2s ser B.....1966	A-O	---	102 102 3/4
3 1/2s debentures.....1958	J-J	---	109 109 1/4	9	108 109 1/4	Inland Steel 1st mtge 3s series F.....1961	J-J	50 3/4	50 3/4 52 1/2
Consolidated Oil conv deb 3 1/2s.....1951	M-N	---	110 112	18	109 112	Inspiration Cons Copper 4s.....1952	A-O	19	19 19 1/2
Consol Ry non-conv deb 4s.....1954	M-N	108 1/4	108 108 1/4	14	107 108 1/4	Inter-Great Nor 1st 6s series A.....1952	J-J	46	46 47 3/4
Delta Debenture 4s.....1955	M-N	---	110 110	10	108 111	Adjustment 6s series A.....July 1952	A-O	46 1/2	46 1/2 47 3/4
Delta Debenture 4s.....1956	M-N	---	102 102 3/4	47	95 100 1/2	1st 5s series B.....1956	J-J	59	57 1/2 59 3/4
Consumers Power Co.....	J-D	99 3/4	99 3/4 100 1/4	24	38 3/4 54 1/2	1st gold 5s series C.....1956	A-O	107 1/2	107 1/2 108 1/4
1st mtge 3 1/2s.....1965	J-D	---	56 56	2	46 62	Internat Hydro El deb 6s.....1944	J-J	---	100 100
1st mtge 3 1/2s.....1967	J-D	---	55 56	14	41 58 1/2	Internat Paper 5s series A & B.....1947	M-S	---	100 100
1st mtge 3 1/2s.....1970	J-D	---	55 56	14	41 58 1/2	Ref sink fund 6s series A.....1955	J-J	---	100 100
1st mtge 3 1/2s.....1966	M-N	---	55 56	14	41 58 1/2	Int Rys Cent Amer 1st 5s B.....1972	F-A	---	100 100
1st mtge 3 1/2s.....1969	M-N	---	55 56	14	41 58 1/2	1st lien & ref 6 1/2s.....1947	J-J	84 1/2	83 84 1/2
Crane Co 2 1/2s s f deb.....1950	J-D	99 3/4	99 3/4 100 1/4	24	38 3/4 54 1/2	Int Telep & Teleg deb gold 4 1/2s.....1952	F-A	87 3/4	87 1/2 88 1/2
Crucible Steel 3 1/2s s f deb.....1955	J-D	---	55 56	14	41 58 1/2	Debentures 5s.....1955	M-S	---	4 1/2 4 1/2
Delta Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	55 56	14	41 58 1/2	James Frankl & Clear 1st 4s.....1959	J-D	78	78 80 1/4
Delta Deposit receipts.....	J-J	---	55 56	14	41 58 1/2	Jones & Laughlin Steel 3 1/2s.....1961	J-J	100	99 1/2 100
Delta RR 1st 5s gold.....1952	J-D	---	55 56	14	41 58 1/2				
Delta Deposit receipts.....	J-D	---	55 56	14	41 58 1/2				
Delta series A extended to.....1946	J-D	---	55 56	14	41 58 1/2				
Delta Deposit receipts.....	J-D	---	55 56	14	41 58 1/2				
Delta series B extended to.....1946	J-D	---	55 56	14	41 58 1/2				
Delta Deposit receipts.....	J-D	---	55 56	14	41 58 1/2				
Curtis Publishing Co 3s deb.....1955	A-O	---	101 101 1/2	18	100 101 1/2				
Dayton P & L 1st mtge 3s.....1970	J-J	---	107 107 1/4	7	105 108				
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	89 1/2 90 1/2	191	79 1/2 92 1/2				
Delaware & Hudson 4s extended.....1963	M-N	90 3/4	89 1/2 90 3/4	5	105 106 1/4				
Delaware Power & Light 3s.....1973	A-O	---	106 1/4 106 1/4	5	105 106 1/4				
Denver & Rio Grande RR.....	J-J	49 3/4	49 3/4 50 3/4	149	45 55				
1st consol 4s.....1936	J-J	---	52 52	2	46 56				
Delta Consol gold 4 1/2s.....1936	J-J	---	52 52	2	46 56				
Denver & Rio Grande Western RR.....	F-A	5	5 5 1/2	67	5 8				
Delta General s f 5s.....1955	F-A	4 1/4	4 1/4 4 1/4	35	40 1/2 49 1/2				
Delta Assented.....	M-S	---	105 1/2	---	102 3/4 105 1/2				
Delta Ref & Imp 5s series B.....1978	A-O	---	110 110 1/2	30	109 111				
Delta Des Plaines Val 1st gtd 4 1/2s.....1947	M-S	---	111 111	2	110 111 1/4				
Detroit Edison 4s series F.....1965	A-O	111	110 1/2 111	30	109 111				
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	105 1/2 106 1/4	31	104 106 1/4				
Gen & ref 3s series H.....1970	J-D	---	54 54	5	41 54				
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	33 33	2	28 34				
Delta Second gold 4s.....1995	J-D	---	101 1/4 102 1/2	9	98 102 1/2				
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	102 102 1/2	---	102 102 1/2				
Dow Chemical deb 2 1/2s.....1950	M-S	107	107 108	8	107 108 1/2				
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	37 3/4	37 3/4 37 3/4	7	24 1/2 38 1/2				
Delta Dul Sou Shore & Atl gold 5s.....1937	J-J	110 1/2	110 1/4 110 3/4	39	108 110 3/4				



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
1st Met West Side El (Chic) 4s...1938	F-A	97 97	5	Niag Lock & Ont Pow 1st 5s A...1955	A-O	108 1/4 108 3/4	9
Michigan Central				Norfolk Southern Ry Co			
Jack Lins & Sag 3 1/2s...1951	M-S	97 97	5	1st mtge 4 1/2s series A...1998	J-J	84 3/4 86 1/2	84
1st gold 3 1/2s...1952	M-N	104 3/4 104 3/4	1	Gen mtge 5s conv inc...2014	A-O	41 42	57
Ref & Impt 4 1/2s series C...1979	J-J	91 90	28	1st mtge 5s series B...1961	F-A	132 132	2
1st Midland of N J 1st ext 5s...1940	A-O	67 67	55	Norfolk & Western Ry 1st gold 4s...1996	O-A	127 1/4 127 1/4	125
1st Milw & Northern 1st ext 4 1/2s...1939	J-D	98 3/4 98 3/4	6	North Central gen & ref 5s...1974	M-S	120 120	116
1st Consol ext 4 1/2s...1939	J-D	83 1/4 84	22	Gen & ref 4 1/2s series A...1974	M-S	95 95	145
1st Milw Spar & N W 1st gtd 4s...1947	M-S	67 67	39	4s registered	Q-J	100 1/4 100 1/4	139
1st Milw & State Line 1st 3 1/2s...1941	J-J	65 65	3	Gen lien ry & ld gold 3s...Jan 2047	Q-F	64 64	53
1st Minneapolis & St Louis RR				3s registered	Q-A	61 61	51
1st & ref gold 4s...1949	M-S	11 11 1/2	48	Ref & Impt 4 1/2s series A...2047	J-J	80 80	231
1st & ref ext 50-yr 5s series A...1962	Q-F	5 5	3	Ref & Impt 6s series B...2047	J-J	83 1/2 83 1/2	346
1st Minn St Paul & Sault Ste Marie				Ref & Impt 5s series C...2047	J-J	83 1/2 83 1/2	69
1st cons 4s stamped...1938	J-J	38 1/2 38 1/2	36	Ref & Impt 5s series D...2047	J-J	83 1/2 83 1/2	65
1st cons 5s...1938	J-J	38 1/2 38 1/2	16	North States Power Co			
1st stamped 5s gtd as to int...1938	J-J	38 1/2 38 1/2	7	(Minn) 1st & ref mtge 3 1/2s...1967	F-A	110 1/2 110 1/2	27
1st & ref 6s series A...1946	J-J	6 3/4 7	1	(Wisc) 1st mtge 3 1/2s...1964	M-S	112 112	33
1st & ref 5 1/2s series B...1978	J-J	78 78	1				
1st & ref 5 1/2s series B...1978	J-J	78 78	1				
1st Missouri-Illinois RR 1st 5s...1959	J-J	101 1/4 101 1/4	100				
1st Missouri-Kansas RR 1st 4s...1990	J-D	67 67	443				
1st Missouri-Kansas-Texas RR							
Prior lien 5s series A...1962	J-J	69 1/4 69 1/4	125				
40-year 4s series B...1962	J-J	58 1/2 58 1/2	35				
Prior lien 4 1/2s series D...1978	J-J	63 1/2 62 1/4	55				
1st Cum adjust 5s series A...Jan 1967	A-O	49 3/4 49 3/4	191				
1st Missouri Pacific RR Co							
1st & ref 5s series A...1965	F-A	60 3/4 60 3/4	82				
1st & ref 5s series F...1977	M-S	60 3/4 60 3/4	218				
1st & ref 5s series G...1978	M-N	60 3/4 60 3/4	80				
1st & ref 5s series H...1980	A-O	60 3/4 60 3/4	61				
1st & ref 5s series I...1981	F-A	60 3/4 60 3/4	200				
1st & ref 5s series J...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series K...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series L...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series M...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series N...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series O...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series P...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series Q...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series R...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series S...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series T...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series U...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series V...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series W...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series X...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series Y...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series Z...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series AA...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series AB...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series AC...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series AD...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series AE...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series AF...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series AG...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series AH...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series AI...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series AJ...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series AK...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series AL...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series AM...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series AN...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series AO...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series AP...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series AQ...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series AR...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series AS...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series AT...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series AU...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series AV...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series AW...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series AX...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series AY...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series AZ...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series BA...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series BB...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series BC...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series BD...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series BE...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series BF...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series BG...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series BH...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series BI...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series BJ...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series BK...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series BL...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series BM...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series BN...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series BO...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series BP...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series BQ...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series BR...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series BS...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series BT...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series BU...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s series BV...1981	M-S	60 3/4 60 3/4	11				
1st & ref 5s series BW...1981	F-A	60 3/4 60 3/4	4				
1st & ref 5s series BX...1981	M-S	60 3/4 60 3/4	7				
1st & ref 5s series BY...1981	F-A	60 3/4 60 3/4	11				
1st & ref 5s series BZ...1981	M-S	60 3/4 60 3/4	4				
1st & ref 5s series CA...1981	F-A	60 3/4 60 3/4	7				
1st & ref 5s							



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

BONDS New York Stock Exchange						BONDS New York Stock Exchange					
Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	or Friday's	Sold	January 1		Period	Last	or Friday's	Sold	January 1	
	Sale Price	Bid & Asked	No.	Low High			Sale Price	Bid & Asked	No.	Low High	
Rochester Gas & Elec Corp—						Toledo St Louis & West 1st 4s—	1950	A-O			
Gen mtge 4 1/2s series D—	1977	M-S		*125% —		Toronto Ham & Buff 1st gold 4s—	1946	A-O	103 1/4	102 3/4 102 3/4	2
Gen mtge 3 1/2s series H—	1967	M-S		*111% —	111 1/2 111 1/2	Trenton Gas & Elec 1st gold 5s—	1949	J-D		*116% 116% 116%	10
Gen mtge 3 1/2s series J—	1969	M-S		*108 3/4 109 1/2	108 3/4 109 1/2	Tri-Cont Corp 5s conv deb A—	1953	M-S		107 1/4 107 1/4	1
1st Ark & Louis 1st 4 1/2s—	1934	M-S		45 3/4 46	39 1/4 50						
1st Rut-Canadian 4s stpd—	1949	J-J	12 3/4	12 3/4 13	11 1/4 16 3/4						
1st Rutland RR 4 1/2s stamped—	1941	J-J		15 1/2 15 3/4	12 19						
Saguenay Pwr Ltd 1st M 4 1/2s—	1966	A-O		*106 1/4 106 3/4	105 106 3/4	Union Electric Co of Mo 3 1/2s—	1971	M-N		111 1/4 111 3/4	3
St Jos & Grand Island 1st 4s—	1947	J-J		106 106	106 106	1st Union Elec Ry (Chic) 5s—	1945	A-O		104 1/4 104 3/4	8
St Lawr & Adir 1st gold 5s—	1966	J-J		*66 1/2 71 1/2	62 1/2 68 1/4	Union Oil of Calif 3s deb—	1959	F-A		103 1/2 103 3/4	6
2d gold 6s—	1966	A-O		73 1/2 73 1/2	63 73 1/2	3s debentures—	1967	J-J		103 1/2 103 3/4	6
1st Louis Iron Mountain & Southern—						Union Pacific RR—					
River & Gulf Division						1st & land grant 4s—	1947	J-J	107 3/4	107 1/4 107 1/2	38
1st 4s stamped—	1933	M-N	99	98 1/2 100	95 1/4 100 3/4	34-year 3 1/2s deb—	1970	A-O	104	104 105	20
1st Certificates of deposit—				98 1/2 98 1/2	95 99 3/4	35-year 3 1/2s deb—	1971	M-N		104 1/4 104 1/2	24
1st St L Peor & N W 1st gtd 5s—	1946	J-J		*91 1/4 92	81 92 3/4	Ref mtge 3 1/2s series A—	1980	J-D		109 3/4 110	14
St L Pub Serv 1st mtge 5s—	1959	M-S		*99 100	97 1/4 99	United Biscuit 3 1/2s deb—	1955	A-O		106 106 1/4	2
St L Rocky Mt & P 5s stpd—	1955	J-J		*91 1/4 93 1/2	89 1/2 94	United Cigar-Whelan Stores 5s—	1952	A-C		102 1/4 103	5
1st Louis San Francisco Ry						United Drug 3 1/2s deb—	1958	F-A	102 1/2	102 1/4 103	86
1st Prior lien 4s ser A—	1950	J-J	37 1/2	37 1/2 39	33 45	United States Steel Corp—					
1st Certificates of deposit—				37 1/2 37 1/2	32 34 44	Serial debentures					
1st Prior lien 5s series B—	1950	J-J	41 1/2	41 1/2 43	36 1/2 49 1/4	2.05s—	May 1 1949	M-N		*101 —	101 1/4 102 1/4
1st Certificates of deposit—				42 42	36 1/2 48 1/2	2.10s—	Nov 1 1949	M-N		*101 3/4 102 1/2	102 1/2 102 1/2
1st Cons M 4 1/2s series A—	1978	M-S	31 1/2	31 1/2 33	28 1/2 37 3/4	2.15s—	May 1 1950	M-N		*100 3/4 —	100 3/4 101 1/4
1st Certificates of deposit stpd—				31 1/2 31 1/2	28 1/2 37 3/4	2.20s—	Nov 1 1950	M-N	101 3/4	*101 1/4 102	12
1st St Louis-Southwestern Ry—						2.35s—	May 1 1952	M-N		*101 1/4 —	101 1/4 101 1/4
1st 4s bond certificates—	1989	M-N	104 1/2	103 3/4 104 1/2	97 104 1/2	2.40s—	Nov 1 1952	M-N		*101 1/2 —	101 1/2 101 1/2
1st 2d 4s inc bond cfs—	Nov 1989	J-J		79 79 1/2	70 3/4 83 1/2	2.45s—	May 1 1953	M-N		*101 1/4 102 1/2	101 1/4 101 1/4
1st 1st term & unifying 5s—	1952	J-J	72	72 72 1/2	57 1/2 76 1/2	2.50s—	Nov 1 1953	M-N		*101 3/4 103 1/2	101 3/4 103
1st Gen & ref gold 5s series A—	1990	J-J	50 1/4	50 1/4 52 3/4	38 3/4 54 1/4	2.55s—	May 1 1954	M-N		*101 1/2 102 1/4	101 1/2 101 1/2
St Paul & Duluth 1st cons gold 4s—	1968	J-D		99 99 1/2	92 99 1/2	2.60s—	Nov 1 1954	M-N		*101 1/2 102 1/4	101 1/2 101 1/2
1st St Paul E Gr Trk 1st 4 1/2s—	1947	J-J		*24 30	22 1/2 31 1/4	2.65s—	May 1 1955	M-N		*102 1/4 —	102 102 3/4
1st St Paul & K C Sh L gtd 4 1/2s—	1941	F-A	34 1/2	34 1/2 36 1/2	30 1/2 38 1/2	United Stockyards 4 1/4s w w—	1951	A-O		101 1/4 102 3/4	25
1st St Paul Union Depot 3 1/2s B—	1971	A-O		*98 —	102 104 1/4						
Schenley Distillers 4s s f deb—	1952	M-S		104 1/2 104 1/4	103 3/4 105 1/4						
Scioto V & N E 1st gtd 4s—	1989	M-N	127	127	126 1/2 128						
Seaboard Air Line Ry—											
1st 4s bond certificates—	1950	A-O	61 1/2	60 3/4 61 1/2	43 3/4 68 1/2						
1st 4s gold stamped—	1950	A-O	61	61 62 1/4	43 3/4 68 1/2						
1st Refunding 4s—	1959	A-O	28	28 29 1/2	21 1/4 32 1/2						
1st Certificates of deposit—				28 28 1/2	20 31						
1st Cons 6s series A—	1945	M-S	37 3/4	37 3/4 39 3/4	27 3/4 43 1/4						
1st Certificates of deposit—				37 3/4 38 3/4	27 3/4 42						
1st Atl & Birm 1st gtd 4s—	1933	M-S	53 1/4	53 1/4 54	42 1/2 60						
1st Seaboard All Fla 6s A cfs—	1935	F-A	47	46 50	40 62						
1st 6s series B certificates—	1935	F-A		50 —	42 54						
Shell Union Oil 2 1/2s deb—	1954	J-J	101 1/4	101 101 3/4	100 101 3/4						
2 1/2s sinking fund debentures—	1961	J-J		101 1/4 101 3/4	100 102 1/2						
1st Silesian-Am Corp coll tr 7s—	1941	F-A		60 60	52 1/4 65 1/2						
Simmons Co debentures 4s—	1952	A-O		104 104	103 103 3/4						
Skelly Oil 3s debentures—	1950	F-A		103 1/4 103 1/4	103 103 3/4						
Socony-Vacuum Oil 3s deb—	1964	J-J	105 3/4	105 3/4 106 1/4	105 1/4 106 1/2						
South & Nor Ala RR gtd 5s—	1963	A-O		*124 —	123 124						
South Bell Tel & Tel 3 1/4s—	1962	A-O		108 1/2 108 1/2	107 108 3/4						
3s debentures—	1979	J-J	107	106 3/4 107	105 1/2 107 1/4						
Southern Pacific Co—											
4s (Cent Pac coll)—	Aug 1949	J-D	100 1/4	99 3/4 100 1/4	95 3/4 100 1/4						
4s registered—	1949	J-D		99 1/2 99 1/2	94 99 1/2						
1st 4 1/2s (Oregon Lines) A—	1977	M-S	83 1/4	83 1/4 84 1/4	69 84 1/2						
Gold 4 1/2s—	1968	M-S	80 3/4	80 3/4 81 1/4	66 3/4 81 1/4						
Gold 4 1/2s—	1969	M-N	80 3/4	80 3/4 81 1/4	65 3/4 81 1/4						
Gold 4 1/2s—	1981	M-N	77 3/4	77 3/4 79 1/4	65 3/4 79						
San Fran Term 1st 4s—	1950	A-O	104 1/4	104 1/4 105 1/4	101 1/4 105 3/4						
South Pac RR 1st ref gtd 4s—	1955	J-J	99 1/2	99 100 1/4	91 1/2 100 1/4						
Stamped—											
Southwestern Ry 1st cons gold 5s—	1994	J-J	112 1/4	111 1/2 112 1/2	105 112 3/4						
Devel & gen 4s series A—	1956	A-O	83 3/4	83 3/4 84 1/4	73 3/4 84 3/4						
Devel & gen 6 1/2s—	1956	A-O	102	101 1/4 102	92 1/2 102						
Devel & gen 6 1/2s—	1956	A-O	103 3/4	103 1/2 104	96 104 1/4						
Mem Div 1st gold 5s—	1996	J-J		108 1/2 110	100 110						
St Louis Div 1st gold 4s—	1951	J-J	105 1/4	105 1/4 105 1/2	100 106						
Southwestern Bell Tel 3 1/2s B—	1964	J-D		*111 111 3/4	106 112 1/4						
1st & ref 3s series C—	1968	J-J		107 107	106 107 3/4						
Southwestern Pub Serv 4s—	1972	M-N		111 3/4 111 3/4	110 111 3/4						
1st Spokane Internat 1st gold 4 1/2s—	2013	F-A		*51 59	54 60						
Stand Oil of Calif 2 1/2s deb—	1966	F-A		103 3/4 103 3/4	102 104						
Standard Oil N J deb 3s—	1961	J-D	105 3/4	105 1/2 106	103 1/2 106						
2 1/2 debenture—	1953	J-J	104	104 104 1/4	103 1/4 105 3/4						
Superior Oil 3 1/2s deb—	1956	M-N		*106 3/4 —	105 1/4 106 3/4						
Swift & Co 2 1/2s deb—	1961	M-N		103 1/4 103 1/4	102 3/4 103 3/4						
Tenn Coal Iron & RR gen 5s—	1951	J-J		*118 120	118 118						
Terminal Assn St L 1st cons 5s—	1944	F-A		*112 112	111 112						
Gen refund s f gold 4s—	1953	J-J		*105 3/4 —	105 1/4 105 3/4						
Ref & Impt mtge 3 1/2s series B—	1974	J-J	101 1/2	100 102	91 1/4 102						
Tarkana & Ft Smith 5 1/2s A—	1950	F-A	105 3/4	105 1/2 106	105 1/2 106 1/2						
Texas Company 3s deb—	1959	A-O	105 3/4	105 1/2 106 1/4	105 1/4 106 1/4						
3s debentures—	1965	M-N		*119 119 1/2	115 1/2 119 1/2						
Texas & Pacific 1st gold 5s—	2000	J-D		93 90 3/4 93 1/2	81 1/4 93 1/2						
Gen & ref 5s series B—	1977	A-O	93 1/2	90 3/4 93 3/4	79 3/4 93 3/4						
Gen & ref 5s series C—	1979	A-O	92 3/4	90 3/4 93 1/2	80 3/4 93 1/2						
Gen & ref 5s series D—	1980	J-D	108	108 108 3/4	106 108 1/2						
Tex Pac Mo Pac Ter 5 1/2s A—	1964	M-S	82 1/2	81 83 1/4	71 83 1/4						
Third Ave Ry 1st ref 4s—	1960	J-J	34	33 3/4 35 1/2	30 37 1/2						
Adj income 5s—	Jan 1960	A-O		101 3/4 101 3/4	96 102						
Tol & Ohio Cent ref & Impt 3 1/2s—	1960	J-D									

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 6, and ending the present Friday (May 12, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 12

STOCKS New York Curb Exchange						STOCKS— New York Curb Exchange					
Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High					No.	Low High
Acme Wire Co common	10			22	Jan	26	Mar				
Aero Supply Mfg class A	1			20	Apr	21	Jan				
Class B	1			3	Apr	4	Feb				
Ainsworth Mfg common	5	3 1/2	3 1/2 3 3/4	800	3 3/4	Apr	7 7/8				
Air Associates Inc (N J)	1		7 7/8	500	6 3/4	Feb	7 7/8				
Aircraft Accessories Corp	50c	8 3/4	8 3/4 8 7/8	300	x8 3/4	Feb	9 3/4				
Air Investors common	2	3 3/4	3 3/4	13,000	2	Jan	3 1/4				
Convertible preferred	10				2	Jan	2 3/4				
Air-Way Electric Appliance	3				35	Jan	35 3/4				
Alabama Great Southern	50	3	2 3/4 3	3,300	2 1/2	Apr	3 1/8				
Alabama Power Co \$7 preferred					89	Jan	102				
\$6 preferred		115 3/4	116	100	114	Feb	116				
Allegheny Ludlum Steel					104 1/2	Mar	106 3/4				
7% preferred	100										
For footnotes see page 1997.											
						Alles & Fisher Inc common	1				
						Allied Intl Investing \$3 conv pfd					
						Allied Products (Mich)	10	23 1/4	23 1/4	50	8 1/2 Jan 12 1/4 Mar
						Class A conv common	2 1/2	25	25	50	22 1/2 Feb 25 Jan
						Aluminum Co new common	32	32	32 1/2	3,600	23 1/4 Apr 28 Feb
						6% preferred	111	110 1/4	111 1/4	1,550	27 1/2 Mar 32 1/2 May
						Aluminum Goods Mfg					109 Mar 112 Mar
						Aluminum Industries common					18 1/2 Feb 19 1/4 Mar
						Aluminium Ltd common	77 1/2	x77	78 1/2	500	9 May 10 1/2 Jan
						6% preferred	100	97 1/4	97 1/2	150	73 1/4 Jan 84 Jan
						American Beverage common	1				97 1/4 May 103 Feb
						American Book Co	100	2	2 1/2	600	1 1/2 Jan 2 1/2 Mar
						American Central Mfg	9 1/2	9 1/2	9 3/4	3,400	28 3/4 Jan 33 Mar
											5 1/2 Jan 9 1/2 May



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Par						
American Cities Power & Light—	25	40 1/4	40 40 1/4	400	38 1/4 Jan	44 1/4 Mar
Convertible class A—	25	37	36 3/4 37 1/4	300	35 1/2 Jan	41 3/4 Mar
Class A—	1	2 3/4	2 3/4 2 1/2	1,400	1 1/4 Apr	2 3/4 Mar
Class B—	10	37 3/4	37 3/4 37 3/4	1,900	36 1/4 May	41 3/4 Feb
American Cyanamid class A—	10	17	17 17 1/2	800	15 1/2 Jan	17 1/2 May
Class B non-voting—	10	27 3/4	26 3/4 27 3/4	4,900	26 1/2 Jan	28 1/2 Apr
American Fork & Hoe common—	10	109 1/4	108 3/4 109 1/4	350	107 1/2 Jan	111 1/2 Mar
American Gas & Electric—	100	6	6 6	700	5 1/4 Jan	6 1/4 Mar
4 1/2% preferred—	100	x36 3/4	x36 3/4 37 3/4	300	34 3/4 Jan	37 3/4 May
American General Corp common—	100	1	1 1 1/4	3,400	1 1/4 Jan	1 3/4 Apr
\$2 convertible preferred—	100	29	29 29	100	25 1/2 Feb	29 Apr
\$2.50 convertible preferred—	100	17 1/4	17 1/4 17 1/2	1,100	16 1/2 Feb	18 1/2 Mar
American Hard Rubber Co—	25	26	26 26 1/4	300	25 1/2 Apr	26 1/2 Jan
American Laundry Mach—	25	41	41 41	20	35 3/4 Jan	43 Feb
American Light & Trac common—	25	92 1/2	93 1/2 93 1/2	20	88 1/2 Feb	93 1/2 May
6% preferred—	100	1	1 1 1/4	3,400	1 1/4 Jan	1 3/4 Apr
American Mfg Co common—	100	25	25 25 1/2	300	22 1/2 Jan	26 Apr
Preferred—	100	13 1/2	13 1/2 14 1/4	7,900	10 1/2 Jan	15 1/4 Apr
American Maracabo Co—	1	4 1/4	4 1/4 4 1/4	100	3 1/2 Jan	4 1/4 Apr
American Meter Co—	1	10 1/4	10 1/4 10 1/4	7,600	10 1/4 Jan	11 1/2 Jan
American Potash & Chemical—	1	106	106 106 1/4	275	105 1/2 Jan	111 1/2 Jan
American Republics—	10	14 1/2	14 1/2 15 1/4	500	14 Jan	18 1/2 Jan
American Seal-Kap common—	10	4 3/4	4 3/4 4 3/4	1,200	4 1/4 Jan	4 3/4 Mar
American Superpower Corp com—	100	2 3/4	2 3/4 2 3/4	3,000	2 1/2 May	3 1/2 Mar
1st \$6 preferred—	100	16	16 16	400	13 Jan	18 1/2 Feb
\$6 series preferred—	100	107 3/4	108 1/2 108 1/2	60	106 3/4 Feb	110 Mar
American Thread 5% preferred—	5	3	3 3 1/4	1,500	3 1/4 Apr	4 1/4 Mar
American Writing Paper common—	2	10 1/4	10 1/4 10 1/4	900	9 3/4 Jan	10 3/4 Mar
Anchor Post Fence—	1	10 1/4	10 1/4 10 1/4	20	9 3/4 Jan	10 3/4 Mar
Angostura-Wupperman—	1	8 1/2	8 1/2 8 1/2	1,600	7 3/4 Apr	8 1/2 Mar
Apex-Elec Mfg Co common—	100	9 3/4	9 3/4 10 1/4	500	7 3/4 Apr	10 1/4 Mar
Appalachian Elec Pwr 4 1/2% pfd—	100	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Arkansas Natural Gas common—	1	10 1/4	10 1/4 10 1/4	20	9 3/4 Jan	10 3/4 Mar
Common class A non-voting—	10	10 1/4	10 1/4 10 1/4	900	9 3/4 Jan	10 3/4 Mar
6% preferred—	100	10 1/4	10 1/4 10 1/4	20	9 3/4 Jan	10 3/4 Mar
Arkansas Power & Light \$7 preferred—	2.50	8 1/2	8 1/2 8 1/2	1,600	7 3/4 Apr	8 1/2 Mar
Aro Equipment Corp new—	5	9 3/4	9 3/4 10 1/4	500	7 3/4 Apr	10 1/4 Mar
Art Metal Works common—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Ashland Oil & Refining Co—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Associated Breweries of Canada—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Associated Electric Industries—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
American dep rect reg—	21	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Associated Laundries of America—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Associated Tel & Tel class A—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Atlanta Birm & Coast RR Co pfd—	100	9	9 9 1/4	800	8 1/2 Jan	12 1/2 Feb
Atlantic Coast Fisheries—	1	44	44 44	25	31 Jan	45 Apr
Atlantic Coast Line Co—	50	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Atlantic Rayon Corp—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Atlas Corp warrants—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Atlas Drop Forge common—	5	11 3/4	11 3/4 11 3/4	1,100	9 3/4 Apr	12 1/2 Jan
Atlas Plywood Corp—	1	4 3/4	4 3/4 4 1/2	400	3 1/2 Feb	5 Mar
Automatic Products—	1	5 1/2	5 1/2 5 1/2	100	4 1/4 Jan	5 1/2 Apr
Automatic Voting Machine—	1	8	8 8	200	8 May	9 1/2 Jan
Avery (B F) & Sons common—	25	22 3/4	22 3/4 23 1/4	150	21 1/2 Feb	23 1/4 Apr
6% preferred—	100	14 3/4	14 3/4 14 3/4	800	9 1/4 Jan	14 3/4 May
Ayrshire Patoka Collieries—	1	1	1 1 1/4	700	5 1/4 Jan	6 1/4 Apr
Babcock & Wilcox Co—	22 1/2	21 3/4	22 1/2 22 1/2	300	20 1/2 Feb	25 Mar
Baldwin Locomotive—	1	6 1/4	6 1/4 6 1/4	5,000	6 1/4 Feb	8 1/4 Mar
Purchase warrants for common—	30	40 1/4	40 1/4 40 1/4	150	39 1/2 Jan	40 1/4 Mar
7% preferred—	100	2 1/4	2 1/4 2 1/4	1,600	2 Jan	3 1/4 Feb
Baldwin Rubber Co common—	1	15 1/4	15 1/4 15 1/4	50	13 Feb	16 1/4 Apr
Barium Steel Corp—	1	4 3/4	4 3/4 4 1/2	300	4 1/4 Apr	5 1/4 Mar
Barlow & Seelig Mfg—	1	4	4 4	100	2 1/2 Jan	4 May
\$1.20 convertible A common—	5	70	70 70	50	65 Apr	70 May
Basic Refractories Inc—	1	14 1/4	14 1/4 14 1/4	300	14 1/4 Mar	14 1/4 Mar
Baumann (L) common—	1	21	21 21	475	21 Apr	23 1/2 May
7 1/2% preferred—	100	2 3/4	2 3/4 2 3/4	800	2 3/4 Jan	4 1/4 Mar
Beau Brummel Ties—	1	127 3/4	127 3/4 127 3/4	131 1/2	127 3/4 Feb	131 1/2 Apr
Beaumont Mills Inc common—	10	30	30 30	30	30 Apr	34 Jan
\$1.50 convertible preferred—	20	35	35 35	30	35 Apr	37 Jan
Bell Tel of Canada—	100	1 1/4	1 1/4 1 1/4	1,800	1 1/4 Jan	1 1/4 Jan
Benson & Hedges common—	1	12	12 12	12	12 Jan	14 Feb
Convertible preferred—	1	6 1/2	6 1/2 6 1/2	450	6 1/2 Feb	9 1/4 May
Berkey & Gay Furniture—	1	11 3/4	11 3/4 12	800	11 3/4 Apr	15 1/4 Jan
Bickfords Inc common—	1	300	300 300	300	17 Jan	3 Mar
Birdsboro Steel Fdy & Mach Co com—	1	43 1/2	43 1/2 43 1/2	800	43 1/2 Jan	48 1/4 Mar
Blau's common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	14 1/2 Mar
Bliss (E W) common—	1	7 3/4	7 3/4 7 3/4	100	7 3/4 Feb	11 1/4 Mar
Blue Ridge Corp common—	1	80	80 80	100	80 Jan	105 Mar
\$3 optional convertible preferred—	100	24	24 24	50	24 Jan	27 Mar
Blumenthal (S) & Co—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bohach (H C) Co common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
7 1/2% preferred—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Borne Strymer Co—	25	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bourjois Inc—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bowman-Biltmore common—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
7 1/2% preferred—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
\$5 2d preferred—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brazilian Traction Lgt & Pwr—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Breeze Corp common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brewster Aeronautical—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bridgeport Gas Light Co—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bridgeport Oil Co—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brill Corp class A—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class B—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
7% preferred—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brillo Mfg Co common—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class A—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
British American Oil Co—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
British American Tobacco—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Am dep rect ord bearer—	21	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Am dep rect ord reg—	21	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
British Celanese Ltd—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Amer dep rect ord reg—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
British Columbia Power class A—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class B—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brown Fence & Wire common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class A preferred—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brown Forman Distillers—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
\$5 prior preferred—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Brown Rubber Co common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bruce (E L) Co common—	5	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Buck Silk Mills Ltd—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Buckeye Pipe Line—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Buffalo Niagara & East Power—	25	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
\$1.60 preferred—	25	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
\$5 1st preferred—	100 1/2	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bunker Hill & Sullivan—	2.50	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Bureau Inc \$3 preferred—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Burma Corp Am dep rect—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Burr Blount Corp—	12 1/2	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Butler (P H) common—	250	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Cable Electric Products common—	500	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Voting trust certificates—	500	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Cables & Wireless—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
American dep rect 5% pfd—	21	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Calamba Sugar Estate—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
California Electric Power—	10	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Callite Tungsten Corp—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Camden Fire Insurance Assn—	5	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Canada Cement Co Ltd 6 1/2% pfd—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Canadian Car & Foundry Ltd—	25	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Participating preference—	25	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Canadian Industrial Alcohol—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class A voting—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class B non-voting—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Canadian Industries Ltd—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
7% preferred—	100	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Canadian Marconi—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Capital City Products—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Carman & Co class A—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Class B—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Carnation Co common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Carolina Power & Light \$7 preferred—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
\$6 preferred—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Carrier Corp common—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Carter (J W) Co com—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Casco Products—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Castle (A M) & Co—	10	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Catalin Corp of America—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Central Hudson Gas & Elec com—	1	10 1/4	10 1/4 10 1/4	200	10 1/4 Jan	12 Apr
Central New York Power 5% pfd—	100	10 1/4	10 1/4 10 1/4	20		



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

STOCKS New York Curb Exchange						STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Eastern States Corp.	36 3/4	36 3/4 37 1/4	2,000	33 1/4	40 3/4	Imperial Chemical Industries—	—	—	—	—	—
\$7 preferred series A	36 3/4	36 3/4 37 1/4	125	33 1/4	40 3/4	Am dep rcts regis.	—	—	—	5 3/4	6 1/4
\$6 preferred series B	36 3/4	36 3/4 37 1/4	400	33 1/4	40 3/4	Imperial Oil (Can) coupon	—	11 1/2 11 1/2	4,300	10 3/4	12 1/4
Eastern Sugar Associates—	—	—	—	—	—	Registered	—	—	—	11	12 1/4
\$5 preferred v t c	—	42 42 3/4	350	35 1/4	48 1/4	Imperial Tobacco of Canada	—	—	—	9	10
Easy Washing Machine B	5 1/2	5 1/4 5 1/2	600	5	6	Imperial Tobacco of Great Britain & Ireland	—	—	—	—	—
Economy Grocery Stores	—	—	—	14 1/4	15 1/2	—	—	—	—	—	—
Electric Bond & Share common	8	7 3/4 8 1/4	24,400	7 3/4	10 1/4	Indianapolis P & L 5 1/4% preferred	100	108 3/4 108 3/4	210	106	110
\$5 preferred	90	87 3/4 90	1,600	83 3/4	93 1/2	Indiana Service 6% preferred	100	52 1/2 52 1/2	30	42 1/2	66 1/2
\$6 preferred	89 1/2	89 90	1,400	88 1/4	95	7% preferred	100	55 55	340	46 3/4	70
Electric Power & Light 2d pfd A	55 1/2	55 1/2 56 1/2	150	46 1/2	65 1/2	Industrial Finance v t c common	1	—	—	1	1 1/2
Option warrants	—	—	600	1 1/4	1 1/4	7% preferred	100	29 29	725	27	32
Electrographic Corp.	—	—	—	8 3/4	10 3/4	Insurance Co of North America	10	80 80	450	77 1/2	84 1/2
Elgin National Watch Co.	15	—	—	30	33	International Cigar Machine	—	16 1/2 17	500	14 1/4	17 1/4
Emerson Electric Mfg.	11 1/2	11 1/2 11 1/2	4,900	8 3/4	11 1/2	International Hydro Electric—	—	—	—	—	—
Empire District Electric 6% pfd	100	110 112 1/2	60	103 1/4	116	Preferred \$3.50 series	50	8 3/4 8 3/4	300	7 1/2	10 3/4
Empire Power participating stock	—	42 1/2 42 1/2	100	42 1/2	44	International Industries Inc	1	3 3/4 3 3/4	5,700	2 3/4	3 3/4
Emeco Derrick & Equipment	5	—	—	8 3/4	11 1/4	International Metal Industries A	—	16 16 1/2	1,000	15 1/4	16 1/2
Equity Corp common	100	1 1/4 1 1/4	1,100	1 1/4	1 1/2	International Minerals and Chemicals	—	—	—	—	—
\$3 convertible preferred	1	x36 3/4 x36 3/4	425	31 1/2	38	Warrants	8	8 8 1/4	900	7 3/4	9 3/4
Esquire Inc.	1	5 5/4	1,000	4 3/4	6 1/4	International Petroleum coupon shs	17 1/2	17 1/2 17 1/2	7,300	16 1/4	19 3/4
Eureka Pipe Line common	50	34 1/4 34 1/4	50	31	34 1/4	Registered shares	17 1/2	17 1/2 17 1/2	300	16 1/4	19 3/4
Eversharp Inc common	1	21 18 1/2	1,500	18 1/2	23	International Products	10	7 3/4 7 3/4	300	7 3/4	8 1/2
F						International Safety Razor B	1	1 1/2 1 1/2	400	1 1/2	2
Fairchild Camera & Inst Co	1	9 3/4 9 3/4	700	7 3/4	10 1/4	International Utility class A	—	24 1/2 24 1/2	500	18 3/4	24 1/2
Fairchild Engine & Airplane	1	1 1/8 1 1/8	2,300	1 3/4	2 1/4	Class B	—	3 3/4 3 3/4	2,500	3 3/4	4 1/4
Falstaff Brewing	1	15 15	300	12 3/4	15 1/4	\$1.75 preferred	—	31 1/2 32	450	24 1/2	32
Fansteel Metallurgical	1	18 1/2 15 1/4	8,900	14 1/2	19 1/4	\$3.50 prior preferred	—	47 1/2 48 3/4	200	44	48 3/4
Fedders Mfg Co	5	5 1/4 5 1/4	700	5 1/4	7 3/4	Interstate Home Equipment	1	—	—	1	1 1/4
Federal Compress & Warehouse Co.	25	—	—	25 3/4	25 3/4	Interstate Hosiery Mills	—	—	—	25	25 1/2
Fire Association (Phila)	10	—	—	56 1/2	63	Interstate Power \$7 preferred	1	9 1/4 9 1/4	200	7	12 1/4
Ford Motor Co Ltd	—	—	—	—	—	Investors Royalty	1	1/2 1/2	300	3/4	1 1/2
Am dep rcts ord reg	1	x4 1/2 4 1/2	1,200	4 1/4	4 3/4	Iron Fireman Mfg voting trust cts	1	19 19 3/4	175	17 3/4	20 1/4
Ford Motor of Canada	—	—	—	—	—	Irving Air Chute	1	8 1/4 8 1/4	200	7 3/4	9
Class A non-voting	—	20 3/4 20 3/4	1,300	19 3/4	20 3/4	Italian Superpower A	—	1 1/4 1 1/4	100	3/4	1 1/4
Class B voting	—	20 3/4 20 3/4	1,300	19 3/4	21 1/4	J					
Ford Motor of France	—	—	—	2	2 1/2	Jacobs Aircraft Engine Co	1	3 3 3/4	600	3 3/4	3 3/4
Amer dep rcts bearer	—	—	—	70 3/4	76 1/2	Jacobs (P L) Co	1	5 3/4 5 3/4	3,500	5	5 1/2
Fox (Peter) Brewing Co	5	3 1/4 3 1/4	600	3	4	Jeannette Glass Co	—	2 1/4 2 1/4	300	2 1/4	2 1/4
Franklin Co Distilling	1	16 3/4 16 3/4	200	16 1/2	18	Jersey Central Pwr & Lt 5 1/2% pfd	100	93 3/4 94 3/4	125	87 3/4	94 3/4
Froedtert Grain & Malt common	1	12 1/2 13	100	10 1/2	14 1/4	6% preferred	100	100 100	40	92	100 1/4
Fuller (Geo A) Co	1	—	—	37	45	7% preferred	100	106 106 106 1/2	200	100	106 1/2
\$3 conv stock	100	64 65	60	58	x68	Julian & Kokenge Co	—	—	—	18	20 1/4
4% convertible preferred	100	—	—	—	—	K					
G						Kansas Gas & Elec 7% preferred	100	—	—	121 1/4	124
Gatineau Power Co common	1	77 77	10	70 3/4	77	Kennedy's Inc	5	10 10 1/2	300	9 3/4	10 1/4
5% preferred	100	77 77	10	70 3/4	77	Ken-Rad Tube & Lamp A	5	12 1/2 12 1/2	150	9 1/2	17 1/2
Gellman Mfg Co common	1	—	—	1 1/2	3	Key Co common	—	—	—	—	—
General Alloys Co	1	—	—	1 1/2	1 1/4	Kimberly-Clark 6% pfd	100	—	—	111 1/4	111 1/4
Gen Electric Co Ltd	—	—	—	1 1/2	1 1/4	Kings Co Lighting 7% pfd B	100	—	—	56	66
Amer dep rcts ord reg	1	14 14	100	12 1/2	14	5% preferred D	100	—	—	45 1/2	55
General Finance Corp common	1	—	—	3 1/2	4	Kingston Products	1	3 3 3/4	1,100	2 3/4	3
5% preferred series A	10	8 1/2 8 1/2	100	8	4 Mar	Kirby Petroleum	1	5 5 3/4	600	4 1/4	5 1/4
General Fireproofing common	17	17 17 1/2	700	14 1/4	17 3/4	Kirkland Lake G M Co Ltd	1	3 3 3/4	100	3 1/4	3 1/4
Gen Jas & Elec \$6 preferred B	1	—	—	115	120 1/2	Klein (D Emil) Co common	—	15 1/4 15 3/4	300	15 1/2	16 1/4
General Outdoor Adv 6% pfd	100	—	—	79 1/2	91	Kleinert (I B) Rubber Co	10	—	—	12	12 1/2
General Public Service \$6 preferred	1	—	—	74	78	Knott Corp common	—	—	—	8 1/2	9 1/2
General Rayon Co A stock	1	—	—	1 1/4	1	Kobacker Stores Inc	—	—	—	16	20
General Shareholdings Corp com	1	1 1/4 1 1/4	400	1 1/4	2 1/4	Koppers Co 6% preferred	100	102 1/2 103	150	100 1/4	106
\$6 convertible preferred	1	82 1/2 81 82 1/2	60	75 1/2	83	Kresge Dept Stores	—	—	—	84 1/2	95
Gen Water Gas & Electric common	1	12 12	100	8 1/2	12	4% convertible 1st preferred	100	—	—	12 1/2	13 1/4
\$3 preferred	1	48 48	50	41 3/4	48	Kress (S H) special preferred	10	13 13	400	7 3/4	9 3/4
Georgia Power \$6 preferred	1	111 1/2 112	175	111	112 3/4	Kreuger Brewing Co	1	—	—	—	—
\$5 preferred	1	106 1/4 106 1/4	10	100 3/4	106 1/4	L					
Gilbert (A C) common	10	10 10 3/4	750	10	11	Lackawanna RR (N J)	100	49 1/2 49 1/2	580	37	51 1/2
Preferred	1	—	—	51 1/2	51 1/2	Lake Shore Mines Ltd	1	13 3/4 13 3/4	4,000	12	15
Gilchrist Co	13	13 14	400	9 3/4	16	Lakey Foundry & Machine	1	—	—	2 1/4	3
Gladding McBean & Co	1	13 1/2 13 1/2	4,300	10 1/2	11 1/2	Lamson Corp of Delaware	5	—	100	2 3/4	3 1/4
Glen Alden Coal	1	13 1/2 14	4,300	13 1/2	15 3/4	Lane Bryant 7% preferred	100	—	—	105 1/2	110
Godchaux Sugars class A						Lane Wells Co common	1	12 1/4 12 1/4	300	9 3/4	12 1/2
Class B	1	38 39	100	37 1/2	40 3/4	Langendorf United Bakeries class A	—	—	—	21	26 3/4
\$7 preferred	1	106 1/2 106 1/2	50	104 1/4	106 1/2	Class B	—	—	—	5 1/2	6 1/4
Goldfield Consolidated Mines	1	3 3	1,400	1/4	1/4	Lefcourt Realty common	1	—	—	3	3



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

STOCKS					STOCKS											
New York Curb Exchange					New York Curb Exchange											
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1								
Low	High	Low	High	Low	High	Low	High	Low	High							
Minnesota Pwr & Light 7% pfd	100	102 102	50	97 1/2 Jan	102 May	Phila Electric Power 5% pfd	25	32 1/2 32 1/2	25	31 3/4 Mar	33 1/2 Jan					
Mississippi River Power 6% pfd	100	113 113	20	109 1/2 Jan	114 1/4 Apr	Phillips Packing Co	---	6 1/2 6 1/2	600	5 1/2 Apr	7 1/2 Jan					
Missouri Public Service common	---	10 1/2 10 1/2	200	8 1/2 Jan	10 1/2 May	Phoenix Securities common	1	26 1/2 26 1/2	1,800	22 1/2 Jan	29 1/2 Mar					
Mock Jud Voehringer common	2.50	19 20	600	14 Jan	20 May	Pierce Governor common	---	15 1/2 15 1/2	300	12 1/2 Jan	17 1/2 Jan					
Molybdenum Corp	---	9 1/2 9 1/2	3,200	8 1/2 Mar	10 1/4 Apr	Pioneer Gold Mines Ltd	---	1 1/2 2	1,300	1 1/2 Jan	2 1/2 Jan					
Monarch Machine Tool	---	19 1/2 21	1,400	15 1/2 Jan	22 Mar	Pitney-Bowes Postage Meter	---	7 1/2 8	1,300	7 Jan	8 1/4 Mar					
Monogram Pictures common	---	3 3/4 3 3/4	3,100	2 1/2 Feb	4 1/4 Mar	Pitts Bess & L E RR	---	---	---	37 1/2 Apr	40 1/2 Jan					
Monroe Loan Society A	---	---	---	1 1/2 Feb	2 1/2 Mar	Pittsburgh & Lake Erie	50	61 59 1/2 61 1/2	1,300	55 1/2 Jan	62 1/2 Mar					
Montana Dakota Utilities	10	---	---	7 1/2 Feb	7 1/2 Feb	Pittsburgh Metallurgical	---	11 1/2 11 1/2	100	11 Jan	12 1/2 Feb					
Montgomery Ward A	---	169 1/2 169	170 1/2	320	167 1/4 Mar	173 Jan	Pittsburgh Plate Glass	25	106 1/4 107	1,000	95 Jan	109 Mar				
Montreal Light Heat & Power	---	16 1/2 18	300	16 1/2 Jan	18 1/2 Feb	32 Apr	Pleasant Valley Wine Co	---	4 1/4 3 1/2 4 1/2	2,800	3 1/2 Jan	4 1/2 May				
Moody Investors partic pfd	---	30 1/2 30 1/2	25	28 1/2 Feb	9 Jan	9 1/2 Jan	Plough Inc common	7.50	---	16 1/2 17	200	14 1/2 Jan	17 May			
Mtge Bank of Col Am shs	---	---	---	1 1/2 Jan	1 1/2 Mar	1 1/2 Mar	Pneumatic Scale common	10	---	---	---	13 1/2 Feb	15 Mar			
Mountain City Copper common	50	1 1/2 1 1/2	1,500	5 1/2 Jan	6 1/2 Apr	6 1/2 Apr	Polaris Mining Co	25c	3 2 1/2 3	5,700	2 Jan	3 1/2 Feb				
Mountain Producers	10	15 1/2 15 1/2	2,300	18 Feb	21 1/2 Apr	131 Feb	Powdrell & Alexander	---	6 1/2 6 1/2 6 1/2	600	5 1/2 Jan	7 1/4 Mar				
Mountain States Power common	---	20 20 1/4	150	127 Apr	131 Feb	16 Mar	Power Corp of Canada	---	---	---	5 1/2 Jan	6 Jan				
Mountain States Tel & Tel	100	---	---	13 1/2 Jan	13 1/2 Jan	10 1/4 Mar	Pratt & Lambert Co	---	---	---	26 1/2 Jan	30 Apr				
Murray Ohio Mfg Co	---	---	---	11 1/4 Jan	10 1/4 Mar	80 Mar	Premier Gold Mining	---	---	---	1 1/2 Jan	1 Jan				
Muskegon Piston Ring	2 1/2	13 13	200	6 1/2 Jan	64 Jan	---	Prentice-Hall Inc common	1	---	---	43 Jan	45 Apr				
Muskogee Co common	---	8 1/2 8 1/2	100	---	---	---	Pressed Metals of America	---	7 1/2 7 1/2 7 1/2	400	6 1/2 Jan	7 1/2 Mar				
6% preferred	100	---	---	---	---	---	Producers Corp of Nevada	---	---	---	3,000	6 1/2 Jan	7 1/2 Mar			
Nachman Corp	---	---	---	14 1/4 Jan	17 Feb	---	Prosperity Co class B	---	7 7 7	400	6 1/2 Apr	8 Jan				
National Bellas Hess common	1	1 1/4 1 1/4	7,000	1 1/2 Jan	1 1/2 Jan	---	Public Service of Colorado	---	---	---	108 Apr	108 1/2 Mar				
National Breweries common	---	---	---	28 Feb	30 Jan	---	6% 1st preferred	100	---	---	114 1/4 Jan	116 Apr				
7% preferred	25	---	---	35 Jan	35 Jan	---	7% 1st preferred	100	---	---	---	---				
National Candy Co	---	---	---	35 Jan	44 1/2 Mar	---	Puget Sound Power & Light	---	---	---	---	---				
National City Lines common	50c	13 1/4 13	1,400	12 Feb	14 Apr	---	Common	10	11 1/2 11 1/2 12 1/2	10,000	10 1/2 Jan	13 1/2 Feb				
\$3 convertible preferred	50	---	---	50 Jan	58 Feb	---	\$5 prior preferred	---	99 1/2 99 99 1/2	375	93 1/2 Jan	101 Mar				
National Fuel Gas	---	11 1/2 11 1/2	8,600	11 1/2 Apr	12 Jan	---	Puget Sound Pulp & Timber	---	15 15 15	100	11 1/2 Jan	16 1/2 Apr				
National Mfg & Stores common	---	---	---	4 1/2 Jan	7 Mar	---	Pyle-National Co common	5	---	---	11 Jan	13 Mar				
National Refining common	---	12 12	100	10 Jan	12 1/2 Mar	---	Pyrene Manufacturing	10	10 1/4 10 1/4	500	8 1/2 Jan	10 1/4 May				
National Rubber Machinery	---	9 1/2 10	800	9 1/2 Apr	11 1/2 Jan	---										
National Steel Car Ltd	---	12 12	400	12 Apr	13 1/2 Jan	---										
National Sugar Refining	---	19 19 20	3,300	18 1/2 Feb	21 1/2 Mar	---										
National Tea 5 1/2% preferred	10	9 1/2 9 1/2	125	8 1/2 Jan	9 1/2 Apr	---										
National Transit	12.50	13 13 13 1/4	500	11 1/2 Jan	13 1/2 Mar	---										
National Tunnel & Mines common	1	1 1/2 1 1/2	900	1 1/2 Feb	1 1/2 Jan	---										
National Union Radio	30c	3 1/2 3 1/2	1,600	3 1/2 Jan	4 1/2 Jan	---										
Navarro Oil Co	---	28 1/2 27 29	700	26 Jan	29 1/2 Mar	---										
Nebraska Power 7% preferred	100	112 112	10	111 Mar	114 Jan	---										
Nebi Corp 1st pfd	---	---	---	85 1/2 Apr	87 1/2 Feb	---										
Nelson (Herman) Corp	---	6 1/2 6 1/2	300	4 1/2 Jan	7 Mar	---										
Neptune Meter class A	---	6 1/2 6 1/2	1,400	6 1/2 May	7 1/2 Feb	---										
Nestle Le Mur Co class A	---	7 1/2 7 1/2	100	5 1/2 Jan	9 Feb	---										
New England Power Associates	---	5 1/4 5 1/4	175	3 Jan	7 1/4 Apr	---										
6% preferred	100	56 1/4 56	57 1/4	47 1/2 Jan	60 1/2 Mar	---										
\$2 preferred	---	---	---	18 Feb	20 1/2 Mar	---										
New England Tel & Tel	100	107 108	30	104 Apr	108 May	---										
New Haven Clock Co	---	10 11	1,500	6 1/2 Jan	11 May	---										
New Idea Inc common	---	18 1/2 19	300	18 1/2 Mar	19 1/2 Mar	---										
New Jersey Zinc	25	55 1/2 55 1/2	1,100	54 Apr	59 1/4 Jan	---										
New Mexico & Arizona Land	1	3 3	200	2 1/2 Jan	3 1/2 Feb	---										
New Process Co common	---	---	---	35 Mar	35 Mar	---										
N Y Auction Co common	---	3 1/2 3 1/2	400	3 1/2 Jan	4 Mar	---										
N Y City Omnibus warrants	---	8 1/4 8 1/4	25	7 1/4 Jan	10 Mar	---										
N Y & Honduras Rosario	10	27 28	200	21 1/2 Jan	24 Mar	---										
N Y Merchandise	10	---	---	11 1/2 Jan	14 1/2 Apr	---										
N Y Power & Light 7% preferred	100	114 1/2 116	170	112 1/2 Jan	116 1/2 Mar	---										
\$6 preferred	---	---	---	102 Jan	105 1/2 Mar	---										
N Y Shipbuilding Corp	---	---	---	13 Jan	17 1/4 Mar	---										
Founders shares	1	---	---	109 May	111 Jan	---										
N Y State Electric & Gas \$5.10 pfd	100	109 1/2 109	109 1/2	109 May	111 Jan	---										
N Y Water Service 6% pfd	100	65 65 1/2	60	64 Feb	75 Jan	---										
Niagara Hudson Power common	10	2 1/2 2 1/2	9,900	2 1/4 Apr	3 1/2 Jan	---										
5% 1st preferred	100	78 78	79 1/4	74 1/2 Feb	83 1/4 Jan	---										
5% 2d preferred	100	---	---	65 May	77 Jan	---										
Class A optional warrants	---	1 1/2 1 1/2	200	1 1/2 Feb	1 1/2 Jan	---										
Class B optional warrants	---	1/2 1/2	100	1/2 Apr	1/2 Mar	---										
Niagara Share class B common	5	5 1/2 5 1/2	500	5 1/2 Jan	6 1/2 Mar	---										
Class A preferred	100	---	---	105 Jan	106 1/2 Apr	---										
Niles-Bement-Pond	---	12 11 1/2 12	2,800	10 1/2 Jan	13 Mar	---										
Nineteen Hundred Corp B	1	9 1/2 9 1/2	100	9 1/2 Jan	9 1/2 May	---										
Nipissing Mines	5	1 1/2 1 1/2	100	1 1/2 Jan	2 1/2 Feb	---										
Noma Electric	1	5 1/2 5 1/2	200	4 1/2 Jan	6 1/2 Jan	---										
North Amer Light & Power common	1	3 1/2 3 1/2	3,100	1 1/2 Jan	3 1/2 Feb	---										
\$6 preferred	118	117 1/4 119 1/2	1,475	103 Jan	120 Apr	---										
North American Rayon class A	---	27 1/2 27 1/2	100	27 1/2 May	31 1/4 Mar	---										
Class B common	---	---	---	28 Jan	31 Mar	---										
6% prior preferred	50	54 54	20	52 1/2 Mar	54 1/4 Mar	---										
North American Utility Securities	---	---	---	1 Mar	1 Mar	---										
Northern Central Texas Oil	5	4 1/2 4 1/2	1,000	7 Jan	10 1/2 Apr	---										
Northeast Airlines	1	8 1/4 8 1/4	9 1/4	87 Jan	87 Jan	---										
North Penn RR Co	50	105 105 1/2	40	104 Jan	108 Mar	---										
Nor Indiana Public Service 6% pfd	100	113 1/4 114	120	113 1/4 May	116 Mar	---										
7% preferred	100	12 1/2 12 1/2	2,000	7 1/2 Jan	14 1/4 Apr	---										
Northern States Power class A	25	---	---	23 Jan	27 1/4 Mar	---										



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Par									
Spencer Shoe Corp.	100	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	May	4 1/2 Jan
Stahl-Meyer Inc.	100	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	Jan	4 Mar
Standard Brewing Co.	2.78	1 1/4	1 1/4	1 1/4	1 1/4	4,200	6 1/2	Feb	1 1/2 Apr
Standard Cap & Seal common	1	9	9	9 1/4	9 1/4	300	6	Jan	10 1/2 Apr
Convertible preferred	10	x20 1/2	x20 1/2	21 1/4	21 1/4	350	18 1/2	Jan	23 Apr
Standard Dredging Corp common	1	17 1/2	17 1/2	17 1/2	17 1/2	2,000	16	Jan	19 1/2 Apr
\$1.60 convertible preferred	20	17 1/2	17 1/2	17 1/2	17 1/2	2,000	17 1/2	Feb	18 1/2 Mar
Standard Oil (Ky.)	100	110	110	110	110	100	108 1/2	Jan	114 Mar
Standard Oil (Ohio)—5% pfd	100	110	110	110	110	100	108 1/2	Jan	114 Mar
Standard Power & Light	1	67 1/2	67 1/2	69	69	500	54	Jan	71 Mar
Common class B	1	67 1/2	67 1/2	69	69	500	54	Jan	71 Mar
Preferred	1	67 1/2	67 1/2	69	69	500	54	Jan	71 Mar
Standard Products Co.	1	11	11	11	11	200	9 1/4	Apr	11 May
Standard Silver Lead	1	11	11	11	11	200	9 1/4	Apr	11 May

Standard Tube class B	1	11	11	11	11	200	9 1/4	Apr	11 May
Starrett (The) Corp voting trust cfs.	1	11	11	11	11	200	9 1/4	Apr	11 May
Steel Co of Canada	1	11	11	11	11	200	9 1/4	Apr	11 May
Stein (A) & Co common	1	11	11	11	11	200	9 1/4	Apr	11 May
Sterchi Bros Stores	1	11	11	11	11	200	9 1/4	Apr	11 May
6% 1st preferred	50	11	11	11	11	200	9 1/4	Apr	11 May
5% 2d preferred	20	11	11	11	11	200	9 1/4	Apr	11 May
Sterling Aluminum Products	1	11	11	11	11	200	9 1/4	Apr	11 May
Sterling Breweries Inc.	1	11	11	11	11	200	9 1/4	Apr	11 May
Sterling Inc.	1	11	11	11	11	200	9 1/4	Apr	11 May
Stetson (J B) Co common	1	11	11	11	11	200	9 1/4	Apr	11 May
Stinnes (Hugo) Corp	1	11	11	11	11	200	9 1/4	Apr	11 May
Strook (S) Co	1	11	11	11	11	200	9 1/4	Apr	11 May
Sullivan Machinery	1	11	11	11	11	200	9 1/4	Apr	11 May
Sun Ray Drug Co.	1	11	11	11	11	200	9 1/4	Apr	11 May
Sunray Oil 5 1/2% conv preferred	50	11	11	11	11	200	9 1/4	Apr	11 May
Superior Port Cement class B com	1	11	11	11	11	200	9 1/4	Apr	11 May
Swan Finch Oil Corp.	18	11	11	11	11	200	9 1/4	Apr	11 May

Taggart Corp common	1	11	11	11	11	200	9 1/4	Apr	11 May
Tampa Electric Co common	1	11	11	11	11	200	9 1/4	Apr	11 May
Technicolor Inc common	1	11	11	11	11	200	9 1/4	Apr	11 May
Texas Power & Light 7% pfd	100	11	11	11	11	200	9 1/4	Apr	11 May
Texon Oil & Land Co	1	11	11	11	11	200	9 1/4	Apr	11 May
The Shovel Co common	1	11	11	11	11	200	9 1/4	Apr	11 May
Tilo Roofing Inc.	1	11	11	11	11	200	9 1/4	Apr	11 May
Tishman Realty & Construction	1	11	11	11	11	200	9 1/4	Apr	11 May
Tobacco & Allied Stocks	1	11	11	11	11	200	9 1/4	Apr	11 May
Tobacco Product Exports	1	11	11	11	11	200	9 1/4	Apr	11 May
Tobacco Security Trust Co Ltd	1	11	11	11	11	200	9 1/4	Apr	11 May
Amer dep rcts ord regis	1	11	11	11	11	200	9 1/4	Apr	11 May
Amer dep rcts def reg	1	11	11	11	11	200	9 1/4	Apr	11 May

Todd Shipyards Corp.	1	11	11	11	11	200	9 1/4	Apr	11 May
Toledo Edison 6% preferred	100	11	11	11	11	200	9 1/4	Apr	11 May
7% preferred	100	11	11	11	11	200	9 1/4	Apr	11 May
Tonopah Mining of Nevada	1	11	11	11	11	200	9 1/4	Apr	11 May
Trans Lux Corp.	1	11	11	11	11	200	9 1/4	Apr	11 May
Transwestern Oil Co.	10	11	11	11	11	200	9 1/4	Apr	11 May
Tri-Continental warrants	1	11	11	11	11	200	9 1/4	Apr	11 May
Trunz Inc.	1	11	11	11	11	200	9 1/4	Apr	11 May
Tung-Sol Lamp Works	1	11	11	11	11	200	9 1/4	Apr	11 May
80c convertible preferred	1	11	11	11	11	200	9 1/4	Apr	11 May

Udylite Corp.	1	11	11	11	11	200	9 1/4	Apr	11 May
Ulen Realization Corp.	100	11	11	11	11	200	9 1/4	Apr	11 May
Unexcelled Manufacturing Co.	10	11	11	11	11	200	9 1/4	Apr	11 May
Union Gas of Canada	1	11	11	11	11	200	9 1/4	Apr	11 May
Union Investment common	1	11	11	11	11	200	9 1/4	Apr	11 May
United Aircraft Products	1	11	11	11	11	200	9 1/4	Apr	11 May
United Chemicals common	1	11	11	11	11	200	9 1/4	Apr	11 May
\$3 cum & participating pfd	100	11	11	11	11	200	9 1/4	Apr	11 May
United Clear-Whelan Stores	100	11	11	11	11	200	9 1/4	Apr	11 May
\$5 preferred	88	11	11	11	11	200	9 1/4	Apr	11 May
United Corp warrants	1	11	11	11	11	200	9 1/4	Apr	11 May
United Elastic Corp.	1	11	11	11	11	200	9 1/4	Apr	11 May
United Gas Corp common	1	11	11	11	11	200	9 1/4	Apr	11 May
1st \$7 preferred non-voting	1	11	11	11	11	200	9 1/4	Apr	11 May
Option warrants	1	11	11	11	11	200	9 1/4	Apr	11 May
United Light & Power common A	1	11	11	11	11	200	9 1/4	Apr	11 May
Common class B	1	11	11	11	11	200	9 1/4	Apr	11 May
\$6 1st preferred	51	11	11	11	11	200	9 1/4	Apr	11 May
United Milk Products	1	11	11	11	11	200	9 1/4	Apr	11 May
\$3 participating preferred	1	11	11	11	11	200	9 1/4	Apr	11 May
United Molasses Co Ltd	1	11	11	11	11	200	9 1/4	Apr	11 May
Amer dep rcts ord regis	1	11	11	11	11	200	9 1/4	Apr	11 May
United N J RR & Canal Co.	100	11	11	11	11	200	9 1/4	Apr	11 May

United Profit Sharing	250	11	11	11	11	200	9 1/4	Apr	11 May
10% preferred	10	11	11	11	11	200	9 1/4	Apr	11 May
United Shoe Machinery common	25	11	11	11	11	200	9 1/4	Apr	11 May
Preferred	25	11	11	11	11	200	9 1/4	Apr	11 May
United Specialties common	1	11	11	11	11	200	9 1/4	Apr	11 May
U S Oil Co class B	1	11	11	11	11	200	9 1/4	Apr	11 May
U S Graphite common	1	11	11	11	11	200	9 1/4	Apr	11 May
U S and International Securities	1	11	11	11	11	200	9 1/4	Apr	11 May
\$5 1st preferred with warrants	1	11	11	11	11	200	9 1/4	Apr	11 May
U S Radiator common	1	11	11	11	11	200	9 1/4	Apr	11 May
U S Rubber Reclaiming	1	11	11	11	11	200	9 1/4	Apr	11 May
United Stores common	500	11	11	11	11	200	9 1/4	Apr	11 May
United Wall Paper	2	11	11	11	11	200	9 1/4	Apr	11 May
Universal Consolidated Oil	10	11	11	11	11	200	9 1/4	Apr	11 May
Universal Cooler class A	1	11	11	11	11	200	9 1/4	Apr	11 May
Class B	1	11	11	11	11	200	9 1/4	Apr	11 May
Universal Insurance	10	11	11	11	11	200	9 1/4	Apr	11 May
Universal Pictures common	1	11	11	11	11	200	9 1/4	Apr	11 May
Voting trust cfs.	1	11	11	11	11	200	9 1/4	Apr	11 May
Universal Products Co.	1	11	11	11	11	200	9 1/4	Apr	11 May
Utah-Idaho Sugar	1	11	11	11	11	200	9 1/4	Apr	11 May
Utah Power & Light \$7 preferred	1	11	11	11	11	200	9 1/4	Apr	11 May
Utah Radio Products	1	11	11	11	11	200	9 1/4	Apr	11 May
Utility Equities common	100	11	11	11	11	200	9 1/4	Apr	11 May
\$5.50 priority stock	1	11	11	11	11	200	9 1/4	Apr	11 May

For footnotes see page 1997.

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Par									
Westmoreland Inc.	10	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Weyenberg Shoe Mfg.	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Wichita River Oil Corp.	10	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Williams (R C) & Co.	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Williams Oil-O-Matic Heating	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Willson Products Inc.	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Winnipeg Elec common B	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Wisconsin Power & Light 7% pfd	100	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Wolverine Portland Cement	10	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Woodley Petroleum	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Woolworth (F W) Ltd	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
American deposit receipts	50	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
6% Preferred	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May
Wright Hargreaves Ltd.	1	11 1/2	11 1/2	11 1/2	11 1/2	13,700	7	Jan	13 1/4 May

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Curb Exchange		Last		or Friday's		Sold		January 1	
		Sale Price		Bid & Asked		No.		Low High	
		Interest Period		Low High					
American Gas & Electric Co.—									
2½% s f debs.	1950	J-J	--	\$103¼	103¼	--		102½	105
3½% s f debs.	1960	J-J	--	108¼	108¼	3		106	108¾
3½% s f debs.	1970	M-S	--	108¾	108¾	4		107½	109½
Amer Pow & Lt deb 6s	2016	J-J	104	104	104½	51		103¾	104¾
Amer Writing Paper 6s	1961	J-D	--	\$99½	100	--		99	101½
Appalachian Elec Pow 3½%	1970	J-J	--	108¼	108¼	6		107½	108¾
Appalachian Pow deb 6s	2024	A-O	--	\$125¼	126	--		125¼	128
Arkansas Pr & Lt 5s	1956	J-J	104¼	104¾	105¼	24		104½	106
Associated Elec 4½%	1953	J-J	85¼	84¾	85¾	101		79¾	85¾
Associated Gas & Elec Co—									
Δ Conv deb 4½%	1948	M-S	23½	23	23¾	28		23	29
Δ Conv deb 4½%	1949	J-J	--	23	24	146		23	29¼
Δ Conv deb 5s	1950	F-A	23¾	23	24	72		23	29
Δ Debenture 5s	1968	A-O	23½	22¾	23¾	104		23½	29
Δ Conv deb 5½%	1977	F-A	--	23	23¾	13		23	29
Assoc T & T deb 5½% A	1955	M-S	90¼	90¼	91	8		85¼	95¼
Atlantic City Elec 3¼%	1964	M-S	--	108½	108½	1		107	108½
Avery & Sons (B. F.)—									
5s without warrants	1947	J-D	--	\$98	--	--		--	--
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D	114¼	114	114¼	9		114	115¼
5s series C	1960	M-N	119½	119½	119½	10		119	120¾
Bethlehem Steel 6s	1998	Q-F	--	\$150¼	170	--		150	150
Bickford's Inc 6½%	1962	A-O	--	\$106	109	--		105½	106½
Birmingham Electric 4½%	1968	M-S	102¾	102	102¾	46		102	104¾
Boston Edison 2¾%	1970	J-D	--	102½	103	5		101¾	103½



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1			
New York Curb Exchange				Low	High		Low	High		
New Eng Gas & El Assn 5s	1947	M-S	80	79 3/4	81 1/4	77	72 1/2	81 1/4		
5s	1948	J-D	80	79 1/4	81	28	72 1/2	81 3/4		
Conv deb 5s	1950	M-N	80	79 1/4	80 3/4	49	72 1/4	81 1/4		
New England Power 3 1/4s	1961	M-N		108 1/2	108 1/2		107	108		
New England Power Assn 5s	1948	A-O	101 1/4	101	101 1/2	93	95 1/2	101 1/2		
Debtenture 5 1/2s	1954	J-D	102	101 1/2	102 1/2	84	97 1/2	102 1/2		
New Orleans Public Service—										
ΔIncome 6s series A	Nov 1949	J-D	104 1/4	104 1/4	104 1/4	14	101 1/2	104 1/4		
N Y State Elec & Gas 3 3/4s	1964	M-N		109 1/2	109 1/2	6	109	111		
N Y & Westchester Ltg 4s	2004	J-J		107 1/4			104 1/4	107 1/4		
Debtenture 5s	1954	J-J		110 3/4	110 3/4	2	110 3/4	115 1/2		
North Continental Utility 5 1/2s	1948	J-J	95	93 1/4	95	43	86 1/4	95		
Ogden Gas 1st 5s	1945	M-N		103 1/2	103 1/2	6	103 1/2	104 1/2		
Ohio Power 1st mtge 3 1/4s	1968	A-O		109 3/4	109 1/2	8	108	109 3/4		
1st mtge 3s	1971	A-O		105 3/4	105 1/2	6	105 1/2	106 1/4		
Ohio Public Service 4s			1962	F-A	109	108 1/2	109	5	107 3/4	109 1/2
Oklahoma Power & Water 5s	1948	F-A	103 1/2	103 1/2	104 1/2	6	102 1/2	104 1/2		
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	105	14	103 1/2	105 1/2		
Park Lexington 1st mtge 3s	1964	J-J		48 3/4	49	3	40	49		
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/4	106 1/4	106 1/2	10	105 1/4	107 1/4		
1st 5s	1979	M-N		109	111		106 1/2	109 1/2		
Pennsylvania Water & Power 3 3/4s	1964	J-D		108	108	13	106	108		
3 3/4s	1970	J-J		108 1/2	108 1/2	1	107 1/2	108 1/2		
Philadelphia Elec Power 5 1/2s	1972	F-A	115	113 1/2	115	21	113 1/4	117		
Philadelphia Rapid Transit 6s	1962	M-S		107	107	1	106	107 1/2		
Portland Gas & Coke Co—										
5s stamped extended	1950	J-J		101 1/4	101 1/4	3	100 3/4	102 1/4		
Potomac Edison 5s E	1956	M-N		106 1/4	106 1/2	14	106	111 1/2		
4 1/2s series F	1961	A-O	108 3/4	108 3/4	108 3/4	4	108 1/4	111 1/2		
Power Corp (Can) 4 1/2s B	1959	M-S	98 3/4	98 1/2	98 3/4	8	92 3/4	99		
Public Service Co of Colorado										
1st mtge 3 1/2s	1964	J-D		108	108	2	106 1/2	109		
Sinking fund deb 4s	1949	J-D		105	105	2	104 1/4	105 1/2		
Public Service of New Jersey—										
6% perpetual certificates		M-N		151	151	2	137 1/2	151 1/2		
Queens Borough Gas & Electric—										
5 1/2s series A	1952	A-O	102 1/2	102 1/4	103	24	98 1/4	103		
Safe Harbor Water 4 1/2s	1979	J-D		111 1/2	112 1/2		109 1/4	111		
San Joaquin Lt & Pwr 6s B	1952	M-S		127 1/4			127	128		
ΔSchulte Real Estate 6s	1951	J-D		72	80		73 1/2	80		
Scullin Steel Inc mtge 3s	1951	A-O		88 3/4	91 1/2		86 1/4	92		
Shawinigan Water & Pwr 4 1/2s	1967	A-O	103 1/2	103 1/2	103 1/2	38	103 1/4	105 1/2		
1st 4 1/2s series D	1970	A-O	103 3/4	103 3/4	103 3/4	22	103 1/2	105 1/2		
Sheridan Wyoming Coal 6s			1947	J-J		104 1/4	107		104 1/2	104 1/4
South Carolina Power 5s	1957	J-J		105 1/4	105 1/2	3	105	105 3/4		
Southern California Edison 3s	1965	M-S	105 1/2	105 1/4	105 1/2	37	104	105 3/4		
Southern California Gas 3 1/2s	1970	A-O		107 3/4	107 3/4	1	107	109		
Southern Counties Gas (Calif)—										
1st mtge 3s	1971	J-J	104 1/2	104 1/2	104 1/2	11	103 3/4	104 1/4		
Southern Indiana Rys 4s	1951	F-A	76	76	77 1/2	27	72 1/2	81		
Southwestern Gas & Elec 3 1/4s	1970	F-A		108 1/4	108 1/2		106 1/2	108 1/4		
Southwestern P & L 6s	2022	M-S		103 3/4	104 1/2		103	104 1/2		
Spalding (A G) deb 5s	1989	M-N		85 1/2	87	5	83 1/2	90		
Standard Gas & Electric—										
6s (stamped)	May 1948	A-O	94 1/4	93 1/4	94 1/4	34	86 1/2	97		
Conv 6s stamped	May 1948	A-O	94 1/4	93 1/4	94 1/4	83	87	97 1/4		
Debtenture 6s	1951	F-A	94 1/4	93 1/2	94 1/2	56	86 1/2	97 1/2		
Debtenture 6s	Dec 1 1966	J-D	94 1/4	93 1/4	94 1/2	21	86 1/4	97		
6s gold debtentures	1957	F-A	94 1/4	93 1/4	94 1/2	85	86 1/2	97		
Standard Power & Light 6s	1957	F-A		93 1/2	93 1/2	4	86 1/4	96 1/2		
ΔStarrett Corp Inc 5s	1950	A-O	30 1/4	29 3/4	30 1/4	16	29 3/4	37		
Stinnes (Hugo) Corp—										
Δ7-4s 3d stamped	1946	J-J		21	21	1	19	21		
ΔCertificates of deposit							20	20		
Stinnes (Hugo) Industries—										
7-4s 2nd stamped	1946	A-O		121 1/4	125		22 1/4	24 1/4		
Texas Electric Service 5s	1960	J-J	106	105 1/2	106	33	104 3/4	106 1/2		
Texas Power & Light 5s	1956	M-N		105 1/2	105 3/4	9	105	108 1/2		
6s series A	2022	J-J		118	120		117 1/2	118 1/4		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s	1979	F-A	104%	104%	104%	1	101 1/4	104%
Toledo Edison 3 1/2s	1968	J-J	--	109	109	14	107 1/2	109 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	100%	99%	100%	29	96 1/4	101 3/4
United Electric N J 4s	1949	J-D	--	\$111 1/2	112	--	110 1/2	111 1/2
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	--	1106	107	--	104	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 3/4	103 3/4	103 3/4	84	103	104 1/2
United Light & Railways (Maine)— 6s series A	1952	F-A	--	114 1/4	114 1/2	1	114 1/2	115 3/4
Utah Power & Light Co— Debenture 6s series A	2022	M-N	--	115 3/4	116	11	111 1/4	116
Waldorf-Astoria Hotel— Δ5s income dubs	1954	M-S	38 1/2	38 1/2	41 3/4	150	24 1/4	45 3/4
Wash Ry & Elec 4s	1951	J-D	--	1107 1/4	107 1/4	--	107	109
Wash Water Power 3 1/2s	1964	J-D	--	1109 1/2	110 1/2	--	108 3/4	110 1/2
West Penn Electric 5s	2030	A-O	--	108	108	5	107	109 1/2
West Penn Traction 5s	1960	J-D	--	1114 1/4	114 3/4	1	114 1/4	118
Western Newspaper Union— 6s unstamped extended to 1959		F-A	--	99	101 1/2	--	100 3/4	101 1/4
6s stamped extended to 1959		F-A	95 1/2	95 1/2	95 1/2	14	85	95 1/2
ΔYork Rys Co 5s stpd	1937	J-D	--	98 1/2	100	--	96 3/4	100
ΔStamped 5s	1947	J-D	--	100 1/2	100 1/2	2	96 3/4	100 1/2

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	54	--	--	51½	54½
Δ20-year 7s	Jan 1947	J-J	--	55	55	1	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	21	19½	21	7	16½	21
Danish 5½s								
Extended 5s	1955	M-N	--	68	70	--	62	72½
	1953	F-A	--	61	--	--	60	63¾
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	117½	20	--	19¾	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	22¼	23¼	--	17	22
ΔMaranhao 7s	1958	M-N	--	36	36	1	34½	36½
ΔMedellin 7s stamped	1951	J-D	--	25	25	10	18	25
Mortgage Bank of Bogota 7s								
ΔIssue of May 1927		M-N	--	36¼	--	--	33½	37
ΔIssue of Oct 1927		A-O	--	36¼	--	--	36	37
ΔMortgage Bank of Chile 6s	1931	J-D	--	16½	16½	5	16½	17¼
Mortgage Bank of Denmark 5s	1972	J-D	--	60	68	--	58	71
ΔParana (State) 7s								
ΔRio de Janeiro 6½s	1958	M-S	--	36½	37½	6	33	37½
ΔRussian Government 6½s	1959	J-J	--	37½	37½	--	34	38
ΔRussian Government 6½s	1919	J-D	6½	6¼	7	106	3¾	7¾
Δ5½s	1921	J-J	--	6¼	7	32	3¾	7¾

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	100	15 1/2	15 1/4	15 1/2	420	14 1/4 Apr	18 Jan
Balt Transit Co common v t c	100	1.15	1.15	1.20	821	1.05 Mar	1.75 Jan
Preferred v t c	100	7 1/4	7 1/4	7 3/4	1,205	7 Apr	10 1/2 Jan
Consol Gas E L & Power com	100	---	65 1/4	66	57	64 3/4 Apr	69 Mar
4 1/2% preferred B	100	---	115	115 1/4	7	115 Jan	115 1/2 Jan
4% series C	100	---	109	109	10	109 May	109 May
Eastern Sugars Assoc com v t c	100	8 1/2	8 1/2	9	300	7 3/4 Jan	11 1/2 Mar
Fidelity & Guar Fire Corp	100	---	45 1/4	45 3/4	35	43 Jan	45 3/4 May
Finance Co of Amer A com	100	---	10 1/4	10 3/4	127	10 Jan	11 Mar
Houston Oil of Texas 6% pfd v t c	100	---	29 1/2	29 1/2	100	27 Feb	30 May
Maryland & Pa RR	100	---	1.00	1.00	2	1.00 May	2.00 Feb
Monongahela West Penn Pub Serv—	100	---	---	---	---	---	---
7% preferred	25	---	31	31	35	30 Jan	32 Mar
Moore (Tom) Distillery	25	---	79	80	16	65 Jan	85 Mar
Mt Vernon-Woodbury Mills pfd	100	85	84	85	10	81 Jan	85 Apr
New Amsterdam Casualty	2	25 1/2	25 1/2	25 3/4	543	24 Apr	26 1/4 Apr
Penna Water & Power common	100	---	63	63	65	63 Apr	64 Apr
Seaboard Commercial common	100	---	10 1/2	11	163	9 3/4 Mar	11 May
U S Fidelity & Guar	50	---	36 1/2	36 3/4	305	35 1/2 Jan	41 Jan
Bonds—							
Baltimore Transit Co 4s	1975	---	54 1/4	56 1/4	\$31,500	51 Jan	59 Mar
5s series A	1975	---	66	66 3/4	20,000	59 1/2 Jan	69 Mar

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	
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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abbott Laboratories common.....	25	---	57 1/2	58	200	53 1/2	Feb 61 Jan
Acme Steel Co common.....	25	---	58	58	100	57	Mar 58 May
Adams (J D) Mfg common.....	5	14 1/2	14 1/2	14 1/2	30	13 1/2	Feb 14 1/2 Jan
Advanced Aluminum Castings.....	5	---	4 1/2	4 1/2	50	4 1/2	Jan 5 1/2 Mar
Allied Laboratories common.....	5	---	17 1/2	17 1/2	50	17 1/2	Jan 20 1/2 Jan
Allis Chalmers Mfg Co.....	100	---	35	35	100	33 1/2	Apr 39 1/2 Jan
American Public Service pfd.....	100	---	108	110	390	108	May 112 1/2 Feb
American Tel & Tel Co capital.....	100	---	157 1/2	157 1/2	100	156 1/2	Jan 159 1/2 Mar
Armour & Co common.....	5	5	5	5 1/2	1,700	4 1/2	Apr 6 Jan
Aro Equipment Corp common.....	1	---	8 1/2	8 1/2	100	7 1/2	Mar 9 Jan
Asbestos Mfg Co common.....	1	---	1	1	200	1	Jan 1 1/2 Jan
Athey Truss Wheel capital.....	4	---	5 1/2	5 1/2	250	4 1/2	Jan 6 1/2 Mar
Automatic Washer common.....	3	---	1 1/2	2	2,550	1 1/2	Feb 2 May
Aviation Corp (Delaware).....	3	---	3 1/2	3 1/2	250	3 1/2	Jan 4 1/2 Feb
Belden Mfg Co common.....	10	14 1/2	14	14 1/2	400	14	May 15 1/2 Feb
Belmont Radio Corp.....	5	---	8 1/2	8 1/2	350	8 1/2	Jan 9 1/2 Jan
Bendix Aviation Corp common.....	5	35 1/2	35 1/2	35 1/2	100	33 1/2	Jan 37 1/2 Mar
Berghoff Brewing Corp.....	1	10 1/2	9 1/2	10 1/2	700	8	Jan 10 1/2 May
Binks Mfg Co capital.....	1	6 1/2	6 1/2	6 1/2	300	5	Jan 6 1/2 Apr
Borg-Warner Corp common.....	5	36 1/2	36 1/2	37 1/2	1,050	34 1/2	Jan 38 1/2 Mar
Brown Fence & Wire class A pfd.....	5	---	15 1/2	15 1/2	300	14 1/2	Feb 18 Mar
Common.....	1	---	3 1/2	3 1/2	950	3 1/2	Feb 4 1/2 Apr
Bruce Co (E L) common.....	5	---	24	24	200	22	Jan 24 Jan
Burd Piston Ring common.....	1	---	5	5	600	4 1/2	Jan 5 1/2 Apr
Butler Brothers.....	10	10	9 1/2	10	1,000	9	Jan 10 1/2 Mar
5% convertible preferred.....	30	29 1/2	29 1/2	29 1/2	200	28	Jan 29 1/2 Mar
Central Illinois Pub Serv \$6 pfd.....	50c	94 1/2	93 1/2	94 1/2	310	88 1/2	Apr 95 1/2 Jan
Central S W Util common.....	50c	---	1/2	1/2	2,050	1/2	Jan 1 1/2 Jan
Prior lien preferred.....	5	---	114	115 1/2	140	111	Jan 116 1/2 Jan
Preferred.....	61	61	61	61 1/2	280	58 1/2	Jan 63 1/2 Feb
Central States Pr & Lt preferred.....	10	---	9 1/2	10 1/2	1,320	7 1/2	Jan 10 1/2 Jan
Cherry Burrell Corp common.....	5	---	14 1/2	14 1/2	100	12 1/2	Jan 14 1/2 Apr
Chicago Corp common.....	1	6	6	6 1/2	6,150	4 1/2	May 6 1/2 Mar
Convertible preferred.....	5	46 1/2	46 1/2	47 1/2	750	45	Jan 50 1/2 Jan
Chicago Elec Mfg class A pfd.....	5	---	19 1/2	19 1/2	40	14 1/2	Feb 20 Apr
Chicago Flexible Shaft common.....	5	---	91 1/2	91 1/2	50	82	Jan 94 Mar
Chicago Towel Co conv pfd.....	5	112 1/2	112 1/2	114	40	111 1/2	Feb 114 Jan
Common capital.....	5	---	60	60	10	55	Apr 60 Apr
Chrysler Corp common.....	5	85	84 1/2	85 1/2	1,500	78 1/2	Jan 85 1/2 May
Cities Service Co common.....	10	14 1/2	14 1/2	15 1/2	1,750	13 1/2	Feb 17 1/2 Mar
Commonwealth Edison common.....	25	26	26	26 1/2	5,050	24 1/2	Jan 26 1/2 Apr
Consolidated Biscuit common.....	1	4 1/2	4 1/2	4 1/2	1,200	4 1/2	Jan 5 1/2 Feb
Consumers Co.....	50	25 1/2	23 1/2	25 1/2	240	18 1/2	Jan 27 Mar
V t c pfd part shares.....	50	---	3 1/2	3 1/2	50	2 1/2	Jan 5 1/2 Mar
Common part shs v t c.....	20	---	22 1/2	22 1/2	50	20	Feb 23 1/2 Mar
Container Corp of America.....	20	---	22 1/2	22 1/2	50	20	Feb 23 1/2 Mar
Crane Co common.....	25	22 1/2	22 1/2	23	500	19	Feb 23 May
Cudahy Packing Co 7% cum pfd.....	100	98	98	98 3/4	450	93 1/2	Jan 102 Mar
Common.....	30	24 1/2	22 1/2	24 1/2	200	22 1/2	May 27 1/2 Mar
Cunningham Drug Stores.....	2 1/2	21 1/2	21 1/2	21 1/2	200	20 1/2	Jan 21 1/2 Feb
Curtis Lighting Inc common.....	2 1/2	---	2 1/2	2 1/2	50	2	Apr 2 1/2 Mar
Dayton Rubber Mfg common.....	1	---	17	17	50	15 1/2	Jan 18 1/2 Mar
Deere & Co common.....	39	39	39	39	400	36 1/2	Apr 40 1/2 Mar
Dixie-Vortex Co common.....	5	---	15 1/2	16	150	15 1/2	Jan 16 1/2 Feb
Dodge Mfg Corp common.....	5	---	12 1/2	12 1/2	500	10 1/2	Jan 12 1/2 Feb
Domestic Industries Inc class A.....	1	6	5 1/2	6	400	5 1/2	Jan 6 1/2 Mar
Electric Household Util Corp.....	5	8 1/2	8 1/2	9	850	8	Jan 10 Feb
Elgin Nat Watch Co.....	15	---	31	31	200	29 1/2	Jan 32 1/2 Mar
Eversharp Inc common.....	1	21	19 1/2	21	500	18 1/2	Jan 22 1/2 Mar
Fitz Simons & Connell Dock & Dredge Co common.....	5	11 1/2	11 1/2	11 1/2	150	10 1/2	Apr 12 1/2 Jan
Four-Wheel Drive Auto.....	10	---	11 1/2	11 1/2	150	10 1/2	Jan 12 1/2 Feb
Fox (Peter) Brewing common.....	5	---	75	80	150	39	Feb 80 May
Gardner Denver Co common.....	5	---	17	17	100	16 1/2	Jan 18 Mar
General Finance Corp common.....	1	---	3 1/2	3 1/2	150	3 1/2	Jan 4 Mar
Preferred.....	100	8 1/2	8 1/2	8 1/2	100	8	Jan 8 1/2 Mar
General Foods common.....	5	---	41 1/2	41 1/2	200	41 1/2	Apr 42 1/2 Mar
General Motors Corp common.....	10	58 1/2	58 1/2	59 1/2	1,650	51 1/2	Feb 59 1/2 Mar
General Outdoor Adv common.....	5	8 1/2	8 1/2	8 1/2	550	4 1/2	Jan 8 1/2 May
Gillette Safety Razor common.....	5	---	10 1/2	10 1/2	300	8	Jan 11 Mar
Goldblatt Bros Inc common.....	5	---	7	7	150	7	Feb 8 Jan
Great Lakes Dr & Dk com.....	5	---	19 1/2	19 1/2	450	19 1/2	Jan 20 1/2 Jan
Hall Printing Co common.....	10	---	16 1/2	16 1/2	100	15 1/2	Apr 16 1/2 Mar
Helleman Brew Co G cap.....	1	---	11 1/2	11 1/2	550	9 1/2	Jan 11 1/2 Apr
Hibb Spencer Bartlett common.....	25	---	38	38	20	37	Jan 43 1/2 Mar
Hormel & Co. (Geo) common A.....	5	---	38	40	100	34 1/2	Feb 40 May
Houdaille Hershey class B.....	5	14 1/2	14 1/2	15 1/2	200	13 1/2	Jan 16 Mar
Hupp Motors common (new).....	1	---	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2 Mar
Illinois Brick Co capital.....	10	---	4 1/2	4 1/2	300	4	Mar 5 Apr
Illinois Central RR common.....	100	14 1/2	14 1/2	14 1/2	950	10 1/2	Jan 17 1/2 Mar
Indep Pneumatic Tool v t c.....	5	---	22 1/2	22 1/2	100	19 1/2	Jan 22 1/2 May
International Harvester common.....	5	72 1/2	72 1/2	72 1/2	300	68	Apr 73 1/2 Jan
Interstate Power \$6 preferred.....	5	8 1/2	8 1/2	8 1/2	100	4 1/2	Jan 10 Jan
Jarvis (W B) Co capital.....	1	14 1/2	14 1/2	14 1/2	50	13 1/2	Jan 15 1/2 Mar
Katz Drug Co common.....	1	5 1/2	5 1/2	5 1/2	1,100	4 1/2	Jan 6 1/2 Jan
Kellogg Switchboard common.....	5	---	7	7 1/2	300	6 1/2	Jan 8 1/2 Mar
Kentucky Util jr cum preferred.....	50	---	49	49 1/2	300	47 1/2	Jan 49 1/2 Mar
La Salle Ext Univ common.....	5	---	2 1/2	2 1/2	300	1 1/2	Jan 2 1/2 Apr
Leath & Co.....	5	---	32 1/2	32 1/2	20	32	Jan 35 Feb
Cumulative preferred.....	7	6 1/2	6 1/2	7	3,550	6 1/2	Apr 8 Apr
Libby McNeill & Libby common.....	7	---	24 1/2	24 1/2	100	22	Jan 24 1/2 May
Liquid Carbonic common.....	5	---	28	28	10	22 1/2	Jan 33 Mar
McCord Rad & Mfg class A.....	5	---	17	17	150	17	May c43 1/2 Jan
McQuay-Norris Manufacturing.....	5	13 1/2	13 1/2	13 1/2	300	13 1/2	Jan 15 Mar
Marshall Field common.....	5	---	45 1/2	46 1/2	300	38 1/2	Mar 47 1/2 Apr
Masonite Corp common.....	5	---	5 1/2	5 1/2	550	5 1/2	Mar 6 1/2 Jan
Mickelberry's Food Prod common.....	1	6	5 1/2	6	2,450	9 1/2	Feb 11 1/2 Mar
Middle West Corp capital.....	5	10 1/2	10 1/2	10 1/2	1,000	10 1/2	Jan 1 1/2 Mar
Midland United Co.....	5	---	18 1/2	18 1/2	1,000	18 1/2	May 21 1/2 Mar
Convertible preferred A.....	100	10	9 1/2	11 1/2	1,500	5 1/2	Mar 11 1/2 Mar
Midland Util 6% prior lien.....	100	9 1/2	9 1/2	11 1/2	1,600	5 1/2	Mar 11 1/2 Mar
6% prior lien.....	100	---	1/2	1/2	110	1/2	Jan 1 1/2 May
7% preferred A.....	100	---	1/2	1/2	200	1/2	Mar 1 1/2 May
7% preferred A.....	100	---	1/2	1/2	200	1/2	Mar 1 1/2 May
Miller & Hart.....	10	2 1/2	2 1/2	2 1/2	1,600	1 1/2	Jan 2 1/2 May
Common stock v t c.....	10	---	9 1/2	10 1/2	850	9 1/2	Jan 10 1/2 Jan
\$1 prior preferred.....	10	---	44 1/2	44 1/2	50	40 1/2	Jan 44 1/2 May
Monroe Chemical Co preferred.....	5	---	2 1/2	2 1/2	100	2 1/2	Apr 2 1/2 Mar
Common.....	5	42 1/2	42 1/2	44	350	41 1/2	Apr 48 1/2 Mar
Montgomery Ward & Co. common.....	5	---	28	28	20	27 1/2	Jan 30 Feb
Muskegon Mot Spec class A.....	5	---	28	28	20	27 1/2	Jan 30 Feb

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Nabco Liquidating Co common.....*	—	—	3 3/4	3 3/4	200	5 1/2	Jan 3 1/2 Feb
Nachman Springfilled common.....*	—	16 1/4	16	16 1/4	150	14 1/2	Jan 17 1/2 Feb
National Pressure Cooker common.....2	—	—	13	13	100	12 1/2	Mar 13 1/2 Apr
National Standard cap stock.....10	—	34 1/2	34 1/2	34 1/2	200	32 1/2	Jan 37 Feb
Noblitt-Sparks Ind Inc capital.....5	—	—	37 1/4	37 1/4	100	33 1/2	Jan 38 1/2 Mar
North American Car common.....20	—	—	18	18 1/4	250	17 1/2	Mar 20 1/2 Mar
North Ill Finance common.....*	—	—	10 3/4	10 3/4	50	10 1/4	Apr 11 Jan
Northwest Bancorp common.....*	—	—	18 1/2	19	250	16 1/2	Jan 20 1/2 Mar
Nor West Util pr lien pfd.....100	—	—	110	113	40	95	Jan 118 Mar
7% preferred.....100	—	32 3/4	32 1/2	33 1/4	240	22	Jan 34 Mar
Omnibus Corp common.....6	—	—	9	9 1/2	400	9	May 10 1/2 Feb
Parker Pen Co (The) common.....10	—	—	30 3/4	32	250	24	Jan 32 Mar
Peabody Coal Co B common.....5	—	3 1/2	3 1/2	4	700	3 1/2	Jan 4 1/2 Mar
6% preferred.....100	—	90 1/2	90	90 1/2	30	79	Jan 91 Apr
Penn Gas & Elec A common.....*	—	—	29 1/2	29 1/2	50	29 1/2	Jan 30 Mar
Pennsylvania RR capital.....50	—	29 1/2	29 1/2	29 1/2	400	26	Jan 30 Mar
Peoples Gas Lt & Coke capital.....100	—	—	57 1/2	57 1/2	50	56 1/2	Jan 63 1/2 Mar
Perfect Circle (The) Co.....*	—	35	34 1/2	35	100	31 1/2	Jan 35 May
Potter Co (The) common.....1	—	—	3	3	300	2 1/2	Jan 3 1/2 Mar
Pressed Steel Car common.....1	—	—	11 1/4	11 3/4	50	11 1/2	Apr 13 1/2 Mar
Quaker Oats Co common.....*	—	—	76	77	80	71	Jan 77 Apr
Preferred.....100	—	—	152	152	10	150	Apr 155 Feb
Raytheon Mfg Co 6% preferred.....5	—	4 3/4	4 3/4	4 7/8	1,200	3 1/2	Jan 4 1/2 May
Reliance Mfg Co common.....10	—	—	18 3/4	19	100	17 1/2	Mar 19 1/2 Mar
Rollins Hosiery Mills common.....4	—	—	8 1/2	8 1/2	50	6 1/2	Jan 8 1/2 May
Sangamo Electric Co common.....*	22	22	22	22	50	21 1/4	Jan 23 1/2 Feb
Schwitzer Cummins capital.....1	—	—	12 3/4	12 3/4	250	11	Jan 13 1/2 Apr
Sears Roebuck & Co common.....*	—	—	x90	90 3/4	400	85	Feb 90 1/2 Jan
Serrick Corp class B common.....1	5	5	4	5	3,100	3 1/2	Jan 5 May
Signode Steel Strap Co common.....*	—	—	14 1/2	14 1/2	100	13	Feb 15 1/2 Mar
Sinclair Oil Corp.....5	—	—	12 1/2	13	750	10 1/2	Jan 13 1/2 Apr
South Bend Lathe Works capital.....5	—	—	22 1/2	23	250	21 1/2	Jan 24 Feb
Spiegel Inc common.....2	—	—	6 1/2	7	750	6	Feb 7 1/2 Mar
St Louis National Stockyards capital.....*	31 1/4	28 1/2	31 1/4	31 1/4	350	27 1/2	Apr 43 Jan
Standard Dredge preferred.....20	—	—	18 1/2	19	200	16	Jan 19 1/2 May
Common.....1	2 1/2	2 1/2	2 1/2	2 1/2	1,300	2	Jan 2 1/2 Apr
Standard Oil of Indiana capital.....25	34	33 3/4	34	34	1,250	32 1/2	Mar 34 1/2 Jan
Stein & Co (A) common.....*	—	—	15	15	150	13 1/2	Jan 15 May
Stewart-Warner Corp common.....5	—	—	12 1/2	12 1/2	100	12 1/2	Jan 14 Apr
Sundstrand Machine Tool common.....5	—	—	14 1/4	15 1/4	1,100	14 1/2	May 18 1/2 Jan
Swift & Co capital.....28	29 1/2	29 1/2	30 1/2	30 1/2	1,650	27 1/2	Jan 31 1/2 Feb
Swift International capital.....15	—	—	30 3/8	30 3/8	150	28	Jan 32 1/4 Jan
Texas Corp capital.....25	—	—	48 1/2	49	700	45 1/2	Feb 49 1/2 Jan
Thompson (J R) common.....2	—	—	12	12	50	11 1/2	Jan 13 1/2 Mar
Trane Co (The) common.....2	—	—	12 1/2	12 1/2	100	12	Jan 13 1/2 Mar
Union Carbide & Carbon capital.....*	80	79 3/4	80	80	300	77	Apr 82 1/2 Jan
U S Steel common.....*	50 3/4	50 3/4	52 1/4	52 1/4	1,050	50 1/2	Apr 55 Mar
7% cumulative preferred.....100	125 1/4	124 3/4	125 1/4	125 1/4	150	120	Jan 125 1/4 May
Utah Radio Products common.....1	6 1/2	6 1/2	7 1/2	7 1/2	5,900	3 1/2	Jan 7 1/2 May
Walgreen Co common.....*	27 1/4	27 1/4	27 3/4	27 3/4	400	26 1/2	Apr 27 1/2 May
Westinghouse Elec & Mfg common.....50	98	97 1/2	98	98	450	91 1/2	Feb 99 1/2 Mar
Williams Oil-O-Matic common.....*	—	—	3 1/4	3 1/4	150	2 1/2	Jan 3 1/2 Jan
Wisconsin Bankshares—Common.....*	—	—	9 1/2	9 1/2	150	8 1/2	Jan 9 1/2 Feb
Woodall Indust common.....2	5	5	5	5	250	4 1/2	Jan 5 1/2 Apr
Wrigley (Wm Jr) Co capital.....*	—	—	66	66	200	62	Apr 69 Jan
Zenith Radio Corp common.....*	—	—	37	37	200	34	Feb 39 1/2 Mar
Unlisted Stocks—							
American Radiator & St San com.....*	—	—	9 1/2	9 1/2	300	9	Feb 10 1/2 Mar
Anaconda Copper Mining.....50	25	25	25	25 1/2	2,100	24 1/2	Jan 27 1/2 Mar
Ach Topeka & Santa Fe Ry com.....100	64 1/4	64 1/4	64 1/4	64 1/4	100	56 1/2	Jan 68 1/2 Mar
Bethlehem Steel Corp common.....*	58 1/4	58	58 1/2	58 1/2	350	56 1/2	Jan 60 1/2 Jan
Curtiss-Wright.....1	5	5	5	5 1/2	400	5	Apr 6 1/2 Jan
General Electric Co.....*	35 3/4	35 1/4	35 1/2	36	1,550	35	Apr 37 1/2 Jan
Interlake Iron Corp common.....*	—	—	—	—	—	7	Jan 8 1/2 Mar
Martin (Glenn L) Co common.....1	—	—	19 1/4	19 1/2	150	16 1/2	Jan 20 1/2 Mar
Nash-Kelvinator Corp.....5	12 1/2	12 1/2	12 1/2	12 1/2	1,900	11 1/2	Apr 13 1/2 Mar
New York Central RR capital.....*	17 1/2	17 1/2	17 1/2	18 1/2	550	15 1/2	Jan 20 1/2 Mar
Paramount Pictures Inc.....1	—	—	25	25 1/2	500	23 1/2	Feb 27 1/2 Mar
Pullman Inc.....*	42 1/2	42	42 1/2	42 1/2	700	37 1/2	Jan 43 1/2 Mar
Pure Oil Co (The) common.....*	—	—	16 1/2	16 1/2	300	15 1/2	Feb 18 Mar
Pure Corp of America common.....*	—	—	8 1/2	9 1/2	850	8 1/2	Apr 10 1/2 Jan
Republic Steel Corp common.....*	16 1/2	16	16 1/2	16 1/2	800	16	Apr 18 1/2 Mar
Standard Brands common.....*	—	—	—	—	—	28 1/2	Mar 31 1/2 Mar
Standard Oil of N J.....25	—	—	55 1/2	56 1/2	500	52 1/2	Feb 56 1/2 May
Studebaker Corp common.....1	—	—	15 1/2	16	1,000	14	Apr 16 1/2 Mar
U S Rubber Co common.....10	45 1/2	45 1/2	46	46	250	40 1/2	Feb 46 1/2 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
American Coach & Body	5	---	11 1/4	11 1/4	110	10	Jan	11 1/4 Mar
Brewing Corp of America	3	---	a51 1/8	a51 1/2	109	40 3/4	Feb	51 1/8 May
City Ice & Fuel	---	---	18 1/8	19 3/8	198	15	Jan	19 3/8 May
Clark Controller	1	20	20	20	230	18 1/8	Jan	22 Jan
Cleveland Cliffs Iron preferred	---	76 1/4	72 1/2	76 1/4	402	63	Jan	76 1/4 May
Cliffs Corp common	5	15 1/8	14 1/8	15 1/8	1,212	13 1/4	Apr	15 1/8 May
Eaton Manufacturing	---	---	a44 3/8	a44 3/8	25	42 1/2	Feb	45 Mar
Electric Controller	---	---	51	51	50	50	Apr	57 Jan
Posterior Pressed Steel	---	---	13	13	193	13	Jan	14 1/2 Mar
General Tire & Rubber Co	25	---	21 1/8	21 3/8	20	19 1/8	Feb	23 1/2 May
Goodrich, B F	---	---	a46 3/8	a47 1/8	11	40 3/8	Feb	48 1/8 Mar
Goodyear Tire & Rubber	---	---	a44 3/8	a44 3/4	106	36 1/8	Feb	45 May
Halle Bros common	5	---	16	16	27	12 1/2	Feb	16 Apr
Hanna, M A, \$5 cum pfd	---	105	105	105	117	105	Apr	107 1/2 Feb
Interlake Steamship	---	---	34	34	60	31	Feb	34 1/4 Apr
Jones & Laughlin	---	---	a21	a21	60	21	May	22 1/2 Mar
Kelly Island Lime & Tr	---	---	11 1/4	12	200	11	Mar	12 1/4 Jan
Lamson & Sessions	---	---	5 1/8	5 1/8	143	5 1/8	Feb	6 1/8 Feb
Leland Electric	---	---	17 1/2	17 1/2	40	17	Jan	18 Jan
Medusa Portland Cement	---	17 1/2	17 1/8	17 1/2	414	15 1/4	Mar	18 1/2 Apr
National Acme	1	---	15 1/8	15 1/8	70	14 1/4	Jan	16 1/4 Mar
National Refining new	---	11 1/2	11 1/2	12	207	10 3/8	Feb	12 Apr
National Tile	---	---	1 1/2	1 1/2	660	1 1/2	Apr	2 Jan
Nestle LeMur Class A	---	8 1/4	8	8 1/4	300	6 1/4	Jan	9 Feb
Ohio Brass class B	---	---	a20 3/4	a20 3/4	5	20 1/2	Mar	21 1/2 Mar
Packer Corp	---	15 1/2	15 1/2	15 1/2	50	12 1/2	Jan	15 1/2 Apr
Patterson-Sargent	---	15	15	15	25	13 1/8	Jan	15 1/2 Apr
Richman Bros	---	---	34 1/4	35	885	32 1/8	Jan	36 Mar
Standard Oil of Ohio	25	---	a42 3/8	a43 1/8	93	40 3/8	Jan	43 1/8 Feb
Thompson Products Inc	---	---	a40	a40 3/8	143	33 1/4	Jan	40 1/8 May
Van Dorn Iron Works	---	17 1/8	17 1/8	17 3/8	183	15 3/4	Jan	19 1/2 Jan
Vichek Tool	---	6 1/4	6 1/4	6 1/4	681	5 1/4	Jan	7 1/4 Mar
West Res Inv Corp preferred	100	---	105	105	10	100	Jan	105 Feb
White Motor	50	---	a24	a24	20	20	Feb	24 1/2 Mar
Youngstown Sheet & Tube	---	---	a35 1/8	a35 1/8	42	34	Apr	37 1/2 Mar
Unlisted—								
Firestone Tire & Rubber common	---	---	a44 3/8	a44 3/8	10	39 1/4	Mar	43 1/8 Mar
General Electric common	---	---	a35 3/8	a35 3/8	110	35	Feb	37 1/8 Jan
Glidden Co common	---	---	19 1/8	19 1/8	15	18 1/8	Apr	20 1/8 Jan
New York Central common	---	---	a17 3/4	a17 3/4	5	17	Feb	20 1/4 Mar
Ohio Oil common	---	---	a18 1/8	a18 1/8	20	17 1/2	Feb	19 1/4 Mar
Republic Steel common	---	---	a16	a16 1/4	236	15 1/8	May	18 Mar
U S Steel common	---	---	a52 1/8	a52 1/4	66	50 3/8	Apr	55 Mar
Youngstown Steel Door	---	---	a15 1/8	a15 1/8	25	14 1/4	Apr	16 1/8 Mar

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
Aircraft Accessories Corp.....	50c	---	3	3 3/8	1,850	2	Jan	3 3/8 May
Bandini Petroleum Company.....	1	---	5	5 1/4	1,500	4 3/4	Jan	6 1/4 Feb
Barker Bros Corp common.....	a15 1/4	a15 1/4	a15	a15 1/4	63	12 1/2	Jan	13 1/4 Apr
Barnhart-Morrow Consolidated.....	1	30	30	30	200	30	Apr	42 Feb
Blue Diamond Corporation.....	2	1.90	1.90	1.95	710	1.80	Jan	2.00 Feb
Bolsa Chica Oil Corporation.....	1	1.85	1.85	1.85	100	1.30	Jan	1.95 Mar
Byron Jackson Co.....	a	a20 1/2	a20 1/2	a20 1/2	35	21	Apr	22 Mar
Central Investment Corp.....	100	---	64	70	170	45	Jan	70 May
Chrysler Corp.....	5	---	84 3/4	84 3/4	237	84 3/4	May	84 3/4 May
Consolidated Steel Corp.....	*	11 3/8	10 1/2	12	4,045	9 1/2	Jan	12 May
Preferred.....	*	22 3/4	22 3/4	23 1/8	1,015	20 1/2	Jan	23 1/8 Mar
Creameries of America.....	1	9	9	9	600	7 1/2	Jan	9 1/4 Apr
Douglas Aircraft Co, Inc.....	*	---	a48 3/8	a48 7/8	81	---	---	---
Electrical Products Corp.....	4	12 1/2	12	12 1/2	370	12	Jan	13 1/2 Mar
Exeter Oil Co Ltd A.....	1	---	34	34	1,000	30	Mar	37 Apr
Farmers & Merchants Nat'l Bank.....	100	---	a480	a480	1	460	Jan	480 Apr
Farnsworth Television & Radio.....	1	---	11 1/8	11 1/8	318	9 1/2	Jan	14 1/4 Jan
Fitzsimmons Stores Class A.....	1	---	7 1/4	7 1/4	100	7	Apr	7 1/4 May
General Motors Corp common.....	10	58 7/8	58 7/8	59 1/4	804	52 3/4	Jan	59 1/4 Mar
General Paint Corp common.....	*	---	9 1/4	9 1/4	100	7 1/2	Jan	9 1/4 May
Gladding McBean & Co.....	*	---	12	12	100	10	Jan	12 1/2 Jan
Goodyear Tire & Rubber Co.....	*	a44	a44	a44 1/4	75	38 1/2	Jan	42 3/4 Apr
Hancock Oil Co class A common.....	*	---	51 1/2	52 1/4	270	47	Apr	52 1/4 May
Holly Development Co.....	1	---	75c	75c	200	75c	May	92 1/2c Jan
Honolulu Oil Corporation.....	*	29	29	29	100	27 1/2	Jan	31 Mar
Hudson Motor Car Co.....	*	10 1/8	9 7/8	10 1/4	2,660	8 1/2	Feb	10 1/4 May
Hunt Bros Packing common.....	---	12 7/8	12 7/8	12 7/8	100	5 1/4	Jan	12 7/8 May
Preferred.....	---	---	9 7/8	10	300	8 3/8	Jan	10 May
Intercoastal Petroleum Corp.....	10c	---	32c	32c	300	32c	Jan	35c Feb
Jade Oil Co.....	10c	---	15c	16c	3,000	4c	Jan	21c Mar
Lane-Wells Co.....	1	---	11 3/4	11 3/4	210	10	Jan	12 1/2 Mar
Lincoln Petroleum Co.....	10c	---	40c	40c	500	30c	Feb	44c Mar
Magnin (I) & Co common.....	*	---	16	16 1/8	400	10	Jan	16 1/8 Apr
Menasco Mfg Co.....	1	---	1.00	1.05	300	1	May	1.25 Mar
Oceanic Oil Co.....	1	25c	25c	35c	6,100	36c	May	48c Jan
Pacific Gas & Elec common.....	25	---	32 1/4	32 1/4	235	30 1/2	Jan	33 1/4 Mar
6 1/2 1st preferred.....	25	a35 1/8	a35 1/8	a35 1/8	67	35 1/4	Jan	36 1/4 Mar
Pacific Lighting Corp common.....	---	43	42 1/2	43	431	40 1/4	Jan	43 1/4 Mar
Pacific Western Oil Corp.....	10	a14 1/4	a14 1/4	a14 1/4	10	---	---	---
Republic Petroleum Co common.....	1	---	5 1/2	6 1/4	3,085	5 1/4	Apr	7 Jan
Richfield Oil Corp common.....	*	---	9 1/4	9 1/4	368	8 7/8	Feb	10 Mar
Warrants.....	---	---	a50c	a50c	1	50c	Feb	1.00 Mar
Ryan Aeronautical Co.....	1	3 1/2	3 1/2	3 3/8	1,100	3 1/2	Jan	4 1/4 Jan
Safeway Stores, Inc.....	*	a48 1/8	a48 1/8	a48 1/8	145	47 1/2	May	47 1/2 May
Security Company.....	30	---	37 1/2	39 1/2	170	36 1/2	Jan	40 1/2 Feb
Shell Union Oil Corp.....	15	a26 1/8	a26 1/8	a27 1/8	65	27 3/4	Apr	27 3/4 Apr
Sinclair Oil Corporation.....	*	12 3/4	12 3/4	13	381	10 1/4	Jan	13 1/2 Apr
Solar Aircraft Company.....	1	---	3 1/4	3 1/4	120	3	Jan	3 1/4 Jan
Sontag Chain Stores Co., Ltd.....	*	---	9 1/2	10	1,335	8 1/2	Jan	10 May
Southern Calif Edison Co Ltd.....	25	---	23	23 1/4	1,343	22 1/4	Apr	24 1/4 Jan
6 1/2 preferred class B.....	25	---	30 1/8	30 1/8	353	30 1/4	Apr	32 1/4 Feb
5 1/2 preferred C.....	25	---	29 3/4	29 3/4	115	29 1/2	Jan	31 1/4 Feb
So. Calif Gas Co 6 1/2 pfd A.....	25	---	35 3/4	35 3/4	100	34 1/4	Jan	36 1/4 Feb
Southern Pacific Co.....	*	---	28 1/2	28 1/2	210	24 1/4	Jan	31 1/4 Mar
Standard Oil Co of Calif.....	---	36	36	36 1/4	1,294	35 1/8	Feb	38 1/4 Jan
Sunray Oil Corp.....	1	---	5 1/8	6	538	5 1/8	Feb	6 1/4 Apr
Superior Oil Company.....	25	---	a78 1/8	a78 1/8	10	---	---	---
Transamerica Corporation.....	2	8 3/4	8 3/4	8 7/8	621	8 1/2	Jan	9 1/4 Mar
Transcontinental & West Air, Inc.....	5	---	19 1/4	19 1/4	153	18 1/4	Apr	19 1/4 Mar
Union Oil of California.....	25	18 1/8	18 1/8	18 1/8	3,170	18 1/8	Feb	19 1/4 Mar
Universal Consolidated Oil Co.....	10	---	14 1/4	14 1/4	1,620	12	Jan	14 1/4 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Pacific Railroad Company	100	—	a108 1/2	a108 3/4	30	108 1/2 May	108 3/4 May
United Aircraft Corp.	5	a27 1/2	a27 1/2	a28 1/2	207	27 1/2 Apr	27 3/4 Apr
United Corp (Del)	—	1 1/2	1 1/2	1 1/2	300	1 1/2 May	1 1/2 Mar
U S Rubber Co.	10	46 1/2	46 1/2	46 1/2	125	43 1/2 Apr	47 1/2 Mar
United States Steel Corp.	—	50 1/2	50 1/2	50 1/2	450	50 1/2 May	53 1/4 Mar
Warner Bros Pictures, Inc.	5	12	12	12 1/2	270	11 1/4 Apr	14 Mar
Western Union Telegraph Co.	100	—	46 1/4	46 1/4	110	42 1/2 Feb	47 1/4 Mar
Westinghouse Elec & Mfg Co.	50	—	a97 3/4	a98 1/2	92	93 Feb	95 Mar
Willys-Overland Motors Inc.	1	—	7 1/2	8	400	6 1/4 Feb	9 Apr
Woolworth Company (F W)	10	a38 1/2	a37 1/2	a38 1/2	145	37 Jan	39 1/4 Mar

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	—	—	15 1/4	15 1/2	113	14 1/4 Jan	16 1/2 Jan
American Tel & Tel.	100	157 1/4	157	157 1/2	505	156 Jan	159 1/2 Mar
Baldwin Locomotive Works v t c.	13	—	19	19 1/4	181	18 Apr	21 1/2 Mar
Barber Asphalt Corp.	10	22	22	22 3/4	35	21 1/4 Apr	26 1/4 Jan
Budd (E G) Mfg Co common	—	—	6 1/2	6 1/2	262	5 1/2 Jan	7 1/4 Jan
Budd Wheel Co.	—	—	7 1/2	7 1/2	25	7 1/2 Apr	8 1/2 Mar
Chrysler Corp.	5	85 1/2	84 1/2	85 1/2	95	78 1/2 Jan	86 Mar
Curtis Pub Co common	—	—	5 1/4	5 3/4	112	5 Mar	6 1/2 Jan
Prior preferred	—	—	42 1/2	43 1/2	27	40 1/2 Apr	46 1/2 Jan
Electric Storage Battery	—	—	39 1/2	40 1/2	170	39 1/2 Apr	43 Feb
General Motors	10	58 1/2	58 1/4	59 1/2	1,116	51 1/2 Feb	59 1/2 Mar
Lehigh Coal & Navigation	—	9 1/2	9 1/2	9 1/2	562	8 3/4 Jan	10 Mar
Lehigh Valley RR.	50	5 1/2	5 1/2	5 1/2	176	4 3/4 Jan	7 1/4 Mar
National Power & Light	—	—	5 1/2	5 1/2	93	5 1/2 Apr	6 1/2 Mar
Pennroad Corp.	1	5 1/4	5 1/4	5 1/2	1,731	4 1/2 Jan	5 1/2 Jan
Pennsylvania RR.	50	29	29	29 1/2	1,833	26 Jan	30 1/2 Mar
Penna Salt Manufacturing	—	—	162 1/2	162 1/2	20	162 Mar	166 Feb
Philadelphia Electric Co common	—	19 3/4	19 1/4	19 3/4	3,793	19 1/4 Feb	22 Jan
1 preference common	—	24	24	24 1/2	1,356	23 1/2 Jan	25 1/2 Jan
4 1/2 preferred	100	117 3/4	117 1/2	118 1/2	182	116 3/4 Jan	118 1/2 Feb
Phila Elec Pow 8% pfd.	25	32 1/2	32 1/2	32 1/2	423	31 3/4 Mar	34 1/2 Feb
Philo Corporation	3	29 3/4	29 3/4	30	245	28 1/2 Jan	30 1/2 Mar
Reading Co common	50	—	17 1/2	17 1/2	20	16 Jan	20 Mar
2nd preferred	50	29 3/4	29 3/4	29 3/4	50	27 1/2 Jan	30 1/2 Mar
Salt Dome Oil Corp.	1	—	9 1/4	9 1/4	50	8 3/4 Feb	10 1/2 Mar
Scott Paper common	—	40	39 1/2	40 1/2	184	38 1/2 Jan	43 Feb
Sun Oil	—	56 1/2	56 1/2	56 1/2	50	54 1/2 Apr	60 1/2 Jan
Transit Invest Corp common	25	1 1/2	1 1/2	1 1/2	8	1 1/2 Mar	2 1/2 Jan
Preferred	25	1 1/2	1 1/2	1 1/2	1,064	1 1/2 Mar	2 Jan
United Corp common	—	—	1	1 1/4	337	1 Jan	1 1/4 Mar
8 1/2 preferred	—	33 3/4	33 3/4	34	175	31 3/4 Apr	36 1/2 Jan
United Gas Improvement	—	1 1/4	1 1/4	1 1/4	8,587	1 1/4 Mar	2 1/4 Jan
Westmoreland Inc	10	—	17 1/2	18	83	15 Jan	18 1/2 Apr
Westmoreland Coal	20	—	25 1/2	26 1/2	49	22 1/2 Feb	27 1/2 May

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	25 1/2	25 1/2	20	24 1/2 Apr	27 1/2 Mar
Blaw-Knox Co.	—	8 1/2	8 1/2	8 1/2	100	7 1/2 Jan	9 1/2 Mar
Byers (A M) common	—	—	13 1/2	13 1/2	8	13 Jan	15 1/2 Mar
Columbia Gas & Electric common	—	—	4	4 1/4	390	4 Apr	5 1/4 Mar
Devonian Oil	10	17 1/2	17	17 1/2	771	16 1/4 Jan	17 1/2 May
Duquesne Brewing	5	—	15 1/4	15 1/4	330	14 1/2 Feb	15 1/2 Apr
Fort Pitt Brewing	1	4	4	4	200	3 1/4 Jan	4 1/4 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common	—	2 3/4	2 1/2	2 3/4	890	2 1/2 Apr	3 1/2 Jan
6% preferred	100	32 1/2	31	34 1/2	6,935	27 Apr	36 1/4 Jan
7% preferred	100	—	70	72	50	58 Jan	75 Jan
Acme Gas and Oil Co	—	12 1/2	12 1/2	14	50,300	7 1/2 Jan	14 Mar
Ajax Oil & Gas	1	1.42	1.42	1.49	900	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated Oils	1	10c	10c	10c	360	10c May	14c Feb
Aldermac Copper	—	20c	18c	20c	24,600	15c Jan	20c Apr
Algoma Steel common	—	9	9	9 1/4	215	8 1/4 Mar	10 1/4 Jan
Aluminium Ltd common	—	89 1/2	89 1/2	91	265	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd.	100	98	97 1/2	98	60	96 Jan	99 1/2 Jan
Anglo Canadian Oil	—	63c	62c	63c	3,400	58 1/2c Feb	70c Apr
Anglo Huronian Ltd	—	5.75	5.75	5.90	600	5.75 May	6.75 Mar
Aquarius Gold Mines	1	—	90c	91c	4,000	55c Jan	1.01 Apr
Area Mines Ltd	1	17c	17c	23c	22,300	17c May	25 1/2c May
Arjion Gold Mines	1	13c	10 1/2c	15c	42,900	10 1/2c May	18c Jan
Armistice Gold	—	49c	35c	58c	221,400	35c May	58c May
Ashley Gold Mining	1	—	6 1/2c	6 1/2c	500	4 1/2c Jan	9c Jan
Astoria Quebec Mines	1	17 1/2c	17c	19c	74,950	8 1/2c Jan	24c Apr
Aumaque Gold Mines	1	74c	71c	87c	229,300	28c Apr	87c May
Aunor Gold Mines	1	3.65	3.65	3.90	2,950	3.20 Jan	4.15 Jan
Bagamac Mines	1	18c	18c	19c	5,375	11 1/2c Jan	23c Feb
Bankfield Cons Mines	1	17c	15 1/2c	20c	19,100	12c Apr	24c May
Bank of Montreal	100	—	148	149	15	148 May	157 Jan
Bank of Nova Scotia	100	—	234	235	27	234 May	245 Jan
Bank of Toronto	100	—	233	233	4	230 Apr	236 Mar
Base Metals Mining	—	12c	12c	13 1/2c	12,200	10c Jan	13 1/2c May
Bear Exploration & Radium	1	95c	74c	1.15	363,697	36c Jan	1.15 May
Beattie Gold Mines Ltd	1	1.81	1.75	1.84	17,460	1.70 Mar	2.45 Jan
Beatty Bros class "A"	—	—	29 1/2	30	20	21 1/2 Jan	31 Apr
Class B	—	18 1/2	18 1/2	18 1/2	25	15 Feb	20 Apr
Bell Telephone of Canada	100	153	152	154	289	151 Apr	157 Jan
Bertram & Sons	5	—	9 1/2	9 1/2	20	9 1/2 May	10 Feb
Bidgood Kirkland Gold	1	44c	42c	45 1/2c	42,333	37c Jan	67c Jan
Blue Ribbon Corp common	—	—	7	7	1,000	7 May	10 Feb
Bobjo Mines Ltd	1	8 1/2c	8c	9c	11,500	6 1/2c Mar	10 1/2c Jan
Bonetal Gold Mines	1	27c	25c	27c	12,914	20c Feb	28 1/2c Apr
Bralorne Mines, Ltd.	—	12	11 1/2	12	1,630	11 1/2 Jan	12 1/4 Mar
Brazilian Traction Light & Pwr com.	—	22 1/2	22	22 1/2	953	21 3/4 Apr	24 1/2 Mar
British American Oil	—	22	21 1/2	22	1,640	21 Mar	22 1/2 Jan
British Columbia Power class A	—	—	19 1/2	20 1/2	246	19 1/2 May	24 1/2 Jan
British Dominion Oil	—	1.32	1.20	1.40	195,579	69c Jan	1.40 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Horne (Joseph) common	—	—	17	18	75	17 May	18 May
Koppers Co preferred	100	—	103	103	19	101 Jan	104 Feb
Lone Star Gas	10	—	8 3/4	8 7/8	840	7 1/2 Apr	8 1/2 Mar
McKinney Manufacturing	1	3 1/2	3 1/2	3 1/2	25	3 1/2 Jan	3 1/2 May
Mountain Fuel Supply	10	8	7 3/4	8	2,364	6 3/4 Jan	8 May
National Fireproofing Corp.	—	85c	85c	85c	100	50c Jan	1 1/2 Mar
Pittsburgh Brewing common	—	1 1/2	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Apr
Preferred	—	—	46 1/2	48	137	41 Feb	50 Apr
Pittsburgh Forgings	1	12 3/4	12 3/4	13 1/2	150	12 1/2 Jan	13 1/2 Feb
Pitts Screw & Bolt Corp.	—	5	5	5	130	4 1/2 Feb	5 1/2 Mar
San Toy Mining	1	—	4c	5c	7,000	2c Jan	7c Feb
Standard Steel Springs	1	—	7 1/2	7 1/2	10	6 1/2 Feb	9 1/4 Mar
United Engine & Foundry	5	—	27 1/4	27 1/4	100	27 Mar	27 1/2 May
Vanadium Alloys Steel	—	30 3/4	30 3/4	30 3/4	200	30 3/4 Mar	33 1/4 Feb
Westinghouse Air Brake	—	—	22 1/4	22 1/2	135	21 1/2 Apr	25 1/2 Mar

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
 New York Stock Exchange  
 St. Louis Stock Exchange  
 Chicago Stock Exch. Chicago Board of Trade  
 Associate Member Chicago Mercantile Exchange  
 New York Curb Exchange Associate

Phone  
 CEntral 7600  
 Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	1	—	7	7	100	6 1/4 Jan	7 1/2 Apr
Burkart Mfg common	1	—	28 1/2	28 1/2	55	23 1/2 Feb	30 Apr
Century Electric Co.	10	5 1/2	5 1/4	5 1/2	220	5 1/4 Apr	5 1/2 Mar
Coca-Cola Bottling common	1	24	23 3/4	24	80	23 Feb	24 Apr
Columbia Brew common	5	—	13	13	20	11 1/2 Jan	13 May
Elder Mfg common	—	—	11 1/2	11 1/2	25	11 1/2 May	11 1/2 May
Huttig S & D common	5	—	11 1/2	11 1/2	400	9 1/4 Jan	11 May
Hydraulic Pressed Brick preferred	100	—	7 1/2	7 1/2	50	7 Jan	9 Jan
International Shoe common	—	37 1/2	37 1/2	37 1/2	329	35 3/4 Jan	37 1/4 Mar
Laclede-Christy Clay Prod com.	5	—	5 1/2	5 1/2	300	5 Apr	6 Jan
McQuay-Norris common	—	17	16 1/2	17	237	16 1/2 May	18 Apr
Missouri Portland Cement common	25	—	13 1/2	13 1/2	100	13 Feb	14 Feb
National Bearing Metals common	—	15 1/2	15 1/2	15 1/2	15	15 Feb	17 Mar
National Candy common	—	39 1/2	39 1/2	39 1/2	27	32 Jan	44 Mar
Rice-Stix Dry Goods common	—	—	13 1/4	13 1/2	110	11 Jan	14 Apr
St Louis Bank Bldg Equip common	3	—	2 1/2	3	250	2 1/2 Mar	3 May
St Louis Pub Serv "A" common	1	—	9 1/2	10	156	9 1/2 May	10 May
Scruggs-V-B Inc common	5	—	18 1/2	18 1/2	75	17 Mar	20 Jan
Sterling Aluminum common	1	10	10	10	100	9 1/2 Jan	10 1/2 Apr
Stix, Baer & Fuller common	10	—	9 1/2	10 1/4	1,411	9 Feb	10 1/4 May
Wagner Electric common	15	—	32 1/4	34	265	31 Jan	35 May
Bonds—							
Scullin Steel 3s	1951	—	90	90	\$1,000	87 Apr	92 May



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Consumers Gas (Toronto).....	100	130 1/2	130 1/2	132 1/2	140	128 Jan	134 1/2 Jan	
Conwest.....		1.40	1.15	1.57	20,500	1.15 May	1.57 May	
Cosmos Imperial Mills.....			21	21	95	21 Apr	23 1/2 Mar	
Crow's Nest Pass Coal.....	100	35 1/2	35 1/2	35 1/2	50	34 Mar	37 Apr	
Cub Aircraft Corp.....			65c	65c	100	60c Feb	90c Apr	
Davies Petroleum.....		14 1/2c	13c	15c	5,100	12c Mar	18c Jan	
Delnrite Mines.....	1		85c	85c	1,100	70c Jan	1.02 Feb	
Denison Nickel Mines.....	1		3c	3 1/2c	2,500	2 1/2c Mar	4c Jan	
Distillers Corp—Seagrams common.....			39	41 1/4	1,510	33 1/2 Mar	42 Mar	
Dome Mines.....		25	25	26 1/4	1,565	25 May	29 1/2 Jan	
Dominion Bank.....	100	162	162	163	19	155 Jan	163 Mar	
Dominion Fabrics 2nd preferred.....			23	23	25	22 1/2 Jan	23 Jan	
Dominion Fire Insurance.....	100		135	135	6	135 May	135 May	
Dominion Foundries & Steel com.....		23	22 1/2	23	1,035	21 1/2 Apr	23 1/2 Mar	
Dominion Steel class B.....	2 1/2	7 1/2	7	7 1/2	210	7 Apr	8 1/2 Jan	
Dominion Stores.....		10 1/2	10 1/2	10 1/2	375	9 1/2 Feb	11 Apr	
Dominion Tar & Chemical common.....		9	9	9 1/4	100	7 1/2 Jan	10 Mar	
Preferred.....	100		105	105	350	104 Apr	106 Feb	
Dominion Woollens & Worsteds com.....		17 1/2	17 1/2	18	800	11 Jan	18 Apr	
Preferred.....	20		17 1/2	18	120,300	9c Jan	32c May	
Duquesne Mining Co.....	1	25c	25c	32c	120,300	9c Jan	32c May	
East Crest Oil.....		8 1/2c	8 1/2c	9c	12,100	8 1/2c Apr	12 1/2c Jan	
Eastern Malartic Mines.....	1	1.77	1.77	1.85	9,150	1.66 Jan	2.00 Jan	
Easy Washing Machine.....		8 1/2	8 1/2	8 1/2	210	8 Apr	9 Mar	
Economic Investment Trust.....	25	34	34	34	120	29 Jan	34 May	
Falconbridge Nickel Mines.....		3.40	3.40	3.50	1,575	3.05 Apr	3.90 Jan	
Fanny Farmer Candy Shops.....	1	33 1/4	32 1/4	34	600	27 Jan	34 May	
Federal Grain common.....			5	6 1/4	4,500	3 1/2 Feb	6 1/4 May	
Federal Kirkland Mining.....	1	6c	3 1/4c	6c	1,600	4 1/2c Jan	7 1/2c Mar	
Fleet Aircraft.....		3	3	3 1/4	240	3 May	4 Feb	
Ford Co of Canada class A.....		24	23 1/4	24	704	23 1/4 Apr	25 Jan	
Franscoeur Gold Mines.....		50c	47c	52c	32,000	33c Jan	55c Apr	
Gatineau Power common.....			8 1/2	8 1/2	25	8 1/2 Feb	9 1/2 Mar	
5 1/2% preferred.....	100	89	89	91	90	84 Jan	91 May	
5 1/2% preferred.....	100		94	94	25	93 Apr	95 Mar	
General Steel Wares.....		13 1/4	13 1/4	13 1/2	835	11 1/4 Feb	13 1/2 May	
Giant Yellowknife Gold Mines.....	1	4.30	4.10	4.70	27,435	1.99 Mar	4.70 May	
Gillies Lake-Porcupine Gold.....	1	9 1/2c	9 1/2c	10c	18,000	5c Jan	12 1/2c Mar	
Glenora Gold Mines.....	1	5 1/2c	5c	6c	9,000	3 1/2c Feb	8c Apr	
God's Lake Mines Ltd.....		20c	18c	20c	25,993	16 1/4c May	22 1/2c Jan	
Gold Eagle Mines.....	1		19 1/2c	19 1/2c	1,000	15c Jan	21 1/2c Apr	
Gold Eagle Mines.....	1		4 1/2c	5c	5,200	2 1/2c Jan	7c Mar	
Golden Gate Mining.....	1	10 1/2c	10c	12c	54,000	7 1/2c Mar	15c Jan	
Goodfish Mining Co.....	1	2 1/2c	2 1/2c	2 1/2c	1,000	1 1/2c Jan	5c Jan	
Goodyear Tire & Rubber common.....		85 1/2	85	90	85	84 1/2 Feb	90 Jan	
Preferred.....	50	53	53	53 1/4	75	52 1/2 Mar	56 1/4 Jan	
Graham Bousquet Gold Mines.....	1	4c	4c	4c	400	3 1/4c Apr	5 1/2c Feb	
Grandora Mines.....		7 1/2c	7 1/2c	9c	4,500	6 1/4c Feb	10c Mar	
Great Lakes Paper preferred vtc.....			20	20 1/2	50	20 May	24 Mar	
Common.....			4	4	100	4 May	5 1/2 May	
Preferred.....		22 1/2	22 1/2	22 1/2	15	19 1/2 Jan	24 Jan	
Gunnar Gold Mines Ltd.....	1	20c	19c	21c	17,350	17c Jan	21c May	
Gypsum Lime & Alabastine.....			6 1/2	6 1/2	10	6 1/2 Jan	7 1/2 Jan	
Halcrow Swayze Mines.....	1		7c	7c	5,000	5 1/4c Mar	9 1/4c Mar	
Halliwel Gold Mines.....	1	4 1/2c	4 1/2c	5c	33,200	2 1/2c Jan	5 1/2c Mar	
Hallinor Mines.....	1		3.00	3.00	435	2.75 Apr	3.85 Jan	
Hamilton Bridge common.....			5 1/2	5 1/2	700	5 Apr	6 Mar	
Hamilton Cotton.....			15 1/2	15 1/2	110	15 Mar	16 Jan	
Hamilton Theatres preferred.....	100		118	119 1/2	165	100 Jan	120 May	
Harding Carpet.....			4 1/4	4 1/4	50	4 1/4c May	5 1/2c Apr	
Hard Rock Gold Mines.....	1	85c	85c	89c	14,760	85c Apr	1.29 Jan	
Harker Gold Mines.....	1	6 1/4c	6c	6 1/4c	7,300	4 1/2 Feb	9 Feb	
Hedley Mascot Gold Mines.....	1		60c	60c	500	38c Jan	68c Apr	
Highwood-Scarce Oils.....			11 1/2c	12c	2,500	11 1/2c Feb	13c Mar	
Hinde & Dauch Paper of Canada.....		16 1/4	16 1/4	16 1/4	30	15 1/2 Jan	16 1/4c Apr	
Hollinger Consolidated Gold Mines.....	5	11 1/2	11 1/2	11 1/2	430	11 Mar	12 1/2 Jan	
Home Oil.....		3.30	3.25	3.35	3,650	3.25 May	3.70 Mar	
Homestead Oil & Gas.....	1	3 1/2c	3 1/2c	4c	6,500	3 1/4c Apr	4 1/4c Feb	
Howey Gold Mines.....	1	27c	27c	29 1/2c	5,700	26c Apr	33c Jan	
Hudson Bay Mining & Smelting.....		28 1/2	28 1/2	28 1/2	270	26 1/2 Mar	30 1/2 Jan	
Hunts Limited class A.....		16	15 1/4	16	80	11 Mar	16 May	
Class B.....			16	16	5	11 Feb	16 May	
Imperial Bank of Canada.....	100	167	166	167	21	161 Jan	169 1/2 Mar	
Imperial Oil.....		13 1/4	13 1/4	13 1/4	3,049	12 1/4 Apr	14 1/4 Jan	
Imperial Tobacco of Canada ordinary.....	5		11	11 1/2	165	10 1/2 Jan	12 1/4 Mar	
Inglis (John) Co.....	6		8	8	50	6 1/2 Jan	8 1/2 May	
Inspiration Min & Devel.....	1	72 1/2c	57c	83c	60,950	54 1/2c Feb	83c May	
International Metals common A.....		19 1/4	18 1/4	19 1/4	1,325	15 Jan	20 1/2 Mar	
Preferred.....	100		100 1/2	101 1/2	80	99 Jan	103 Feb	
International Milling 4% preferred.....	100		109	110	51	108 Mar	110 May	
International Nickel common.....		28 1/2	28 1/2	29	1,034	28 Apr	31 Jan	
International Petroleum.....		20 1/2	20 1/4	20 1/4	6,555	19 1/4 Apr	23 Jan	
Jack Waite Mining Co.....	1	14c	13c	14c	21,500	5c Jan	14c May	
Jacola Mines.....	1	4c	4c	4c	1,000	3c Apr	6 1/4c Jan	
Jason Mines.....	1	30c	30c	32c	6,019	23c Jan	40c Feb	
Jellicoe Mines.....	1		5c	5 1/2c	10,000	3 1/2c Apr	7 1/2c Jan	
J. M. Consol Gold Mines.....	1	2c	2c	2 1/4c	1,068	1 1/4c Jan	4c Jan	
Kelvinator of Canada.....			15 1/4	15 1/4	75	14 Jan	15 1/2 Apr	
Kerr-Addison Gold Mines.....	1	8.95	8.95	9.25	6,420	8.95 May	10 Feb	
Kirkland Hudson Bay Mines.....	1	65c	45c	80c	28,200	30c Apr	80c May	
Kirkland Lake.....	1	95c	93c	95c	9,220	90c Jan	1.17 Feb	
Kirkland Townsite.....	1		15c	19c	9,100	10 1/2c Jan	19c May	
Labrador Mining & Exploration.....	1	1.55	1.55	1.70	3,500	1.55 May	1.94 Apr	
Lake Dufault Mines Ltd.....	1		1.15	1.26	16,700	80c Jan	1.46 Apr	
Lake Shore Mines, Ltd.....	1	16 1/4	16	16 1/2	735	14 1/4 Jan	17 1/4 Jan	
Lamaque Gold Mines.....		5.75	5.75	5.90	1,224	5.75 May	6.45 Jan	
Lang & Sons.....			15	15	150	14 May	16 Mar	
Lapa Cadillac Gold Mines.....	1	12c	12c	13c	28,500	6c Jan	15c Apr	
Laura Secord Candy.....	3		14	14 1/2	160	13 1/2 Jan	14 1/2 Feb	
Lebel Oro Mines.....	1		3 1/4c	4c	3,000	2c Jan	6 1/2c Jan	
Leitch Gold Mines, Ltd.....	1	1.07	1.05	1.09	6,950	1.03 Apr	1.27 Jan	
Little Long Lac Gold Mines Ltd.....			98c	1.10	15,805	90c Jan	1.24 Jan	
Loblaws Groceries class A.....		24 1/4	24 1/4	25	420	21 1/2 Feb	25 1/4 Apr	
Class B.....		23 1/4	23 1/4	24 1/4	195	22 1/2 Jan	24 1/2 Apr	
Macassa Mines, Ltd.....	1		3.60	3.70	1,810	3.40 Jan	3.95 Feb	
MacLeod-Cockshutt Gold Mines.....	1	2.15	2.12	2.24	5,725	2.12 May	2.55 Jan	
Madsen Red Lake Gold Mines.....	1	1.85	1.80	1.86	7,900	1.60 Jan	2.04 Feb	
Malartic Gold Fields.....	1	3.60	3.55	3.90	26,400	3.35 Jan	3.95 May	
Manitoba & Eastern Mines.....		2c	2c	2c	7,000	1 1/2c Mar	3c Jan	
Maple Leaf Gardens common.....			12	12	55	10 Jan	15 Feb	
Preferred.....	10		8 1/4	8 1/4	10	7 1/2 Jan	10 Feb	
Maple Leaf Milling preferred.....			14 1/2	15	540	13 Feb	15 May	
Maralgo Mines.....	1	5 1/2c	5 1/4c	5 1/2c	7,250	4 1/2c Apr	8c Jan	
Massey-Harris common.....			8 1/4	8 1/2	250	7 1/4 Feb	9 1/4 Jan	
Preferred.....	20	21 1/4	21	21 1/2	315	19 1/4 Jan	21 1/2 May	
McColl Frontenac common.....			7 1/2	7 1/2	105	6 1/2 Apr	8 1/4 Feb	
Preferred.....	100		105	105	5	102 Mar	106 Mar	
McIntyre Porcupine Mines.....	5		55 1/2	56 1/2	450	55 1/2 Mar	61 Jan	
McKenzie Red Lake Mines.....	1	1.36	1.35	1.39	6,970	1.35 Mar	1.56 Jan	
McLellan Gold Mines.....	1	3 1/4c	3 1/4c	3 1/4c	4,500	3 1/4c Jan	5 1/4c Jan	
McMarmac Red Lake Gold.....	1	42c	36c	45c	59,630	36c May	55c Apr	
McVittie Graham Mines.....	1	24c	18c	27c	132,400	7c Jan	27c Apr	
McWatters Gold Mines.....	1	15c	15c	16 1/2c	14,900	15c Mar	24c Jan	
Mercury Mills.....			7 1/2	7 1/2	100	6 Jan	8 Mar	
Mid-Continental Oil & Gas.....		56c	50c	59c	209,200	19 1/4c Jan	56c May	
Miner Corp.....		1.80	1.75	1.80	4,700	1.75 May	2.15 Jan	
Monarch Knitting preferred.....	100		79	79	5	74 1/2 Jan	83 1/2 Feb	
Moneta Porcupine.....	1	39c	37c	39c	4,500	36c Mar	47c Feb	
Montreal Light Heat & Power.....		21	19	21	1,612	18 1/4 Apr	22 1/2 Feb	
Moore Corp common.....		50 1/2	50 1/2	51	240	46 1/2 Jan	53 1/2 Mar	
National Breweries common.....		33 1/4	33 1/4	33 1/4	5	33 1/4 May	33 1/4 May	
National Grocers Co Ltd common.....		11	10 1/4	11	110	9 1/2 Jan	12 Mar	
National Petroleum Corp.....	25c		8c	8c	1,500	8c May	9c Feb	
National Sewer Pipe A.....		18	18	18 1/4	500	18 Apr	20 Feb	
National Steel Car.....			13 1/4	14 1/4	240	13 1/4 May	15 1/2 Jan	
Negus Mines.....	1	1.47	1.24	1.69	448,050	59 1/2c Jan	1.69 May	
Nipissing Mines.....	5		2.20	2.20	200	1.89 Jan	2.80 Feb	
Noranda Mines.....		54 1/4	54	56	1,943	48 1/4 Jan	56 1/2 Apr	
Norgold Mines.....	1		13c	16c	24,500	4 1/4c Jan	17c Apr	
Northern Mining Corp Ltd.....		67c	67c	68c	4,070	67c May	87c Jan	
Northern Canada Mines.....			46c	46c	500	46c Apr	69c Feb	
Northern Empire Mines.....	1		2.00	2.00	200	2.00 May	2.00 May	
North Star Oil preferred.....	5		5 1/4	5 1/4	200	4 1/2 Jan	5 1/2 Mar	
O'Brien Gold Mines.....	1	1.69	1.67	1.80	9,590	1.37 Jan	1.95 Apr	
Okalta Oils common.....		45c	45c	45c	500	45c May	70c Jan	
Omega Gold Mines.....	1		29c	30c	12,058	25 1/2c Mar	53c Jan	
Orange Crush common.....		4	4	4	373	3 1/4 Jan	4 1/2 Feb	
Preferred.....			8	8	10	6 1/4 Jan	9 Mar	
Pacifica Oils.....			3c	3 1/2c	4,300	3c Jan	4 1/2c Mar	
Pacific Oil & Refining.....		87c	82c	89c	33,900	68c Jan	1.07 Jan	</



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Beath & Son A	—	—	9½ 10	330	5½ Jan	10 May
Brown Co preferred	31½	31½	31½ 31½	25	28½ Apr	31½ May
Canadian Marconi Co	1.85	1.85	1.80 1.85	300	1.85 May	2½ Mar
Canadian Westinghouse	—	—	51 51½	25	51 May	52 May
Coast Copper Co	5	—	1.00 1.15	1,600	1.00 May	1.40 Feb
Consolidated Paper Corp	6	5¾	6½ 6½	4,777	5¼ Jan	6¼ Jan
Dalhousie Oil Co	33c	33c	33c 33c	500	31½c Jan	41c Mar
Disher Steel Construction preferred	15½	15½	15½ 15½	15	12½ Feb	18 Jan
Dominion Bridge Co	—	—	27¼ 27¼	20	24½ Jan	29 Mar
Foothills Oil & Gas	1.20	1.20	1.25 1.25	1,500	1.15 May	1.45 Feb
International Paper common	—	—	17 17	200	15¼ Apr	17 May
Oil Selections	—	—	4c 4½c	8,000	3½c Feb	5c Mar
Ontario Silknit common	—	—	2.00 2.00	115	1.00 Feb	2.00 May
Ossisko Lake Mines	27c	26c	30c 30c	14,600	15c Jan	49c Jan
Pend Oreille Mines & Metals	—	—	1.35 1.40	250	1.31 Apr	1.72 Feb
Temiskaming Mining	8c	8c	8¼c 8¼c	1,500	8c Jan	11c Feb
Walkerville Brewery	3¾	3¾	3¾ 3¾	10	1.85 Jan	3¾ Apr

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Algoma Steel com	9½	9½	9½ 9½	65	9 Jan	10½ Jan
Aluminium Ltd	89	89	92 92	45	88 Jan	98½ Jan
Aluminium Co of Can pfd	100	—	98 98	5	96½ Jan	100 Jan
Anglo Canadian Telep preferred	50	—	49 49	40	47 Jan	49 Mar
Asbestos Corp	20	19¼	20 20	405	18½ May	22½ Feb
Associated Breweries	22½	22½	22½ 22½	235	21½ Jan	23½ Apr
Bathurst Power & Paper class A	14½	14½	14½ 14½	175	13½ Jan	16½ Mar
Bell Telephone Co of Canada	100	152	152 153	171	151½ Mar	156 Feb
Brazilian Traction Lt & Pwr	22½	22	22½ 22½	1,111	21¼ Jan	24 Jan
Brit Col Power Corp A	20	20	20 20	939	20 Apr	24 Jan
Class B	2	2	2 2	955	2 May	3¼ Jan
Building Products class A	16¼	16¼	16½ 16½	135	15½ Jan	17¼ Mar
Bulolo	5	—	15½ 16¼	10,100	15¼ Jan	16½ Apr
Canada Cement common	7½	7	7½ 7½	175	6½ Jan	7¼ Jan
Preferred	105½	104	105½ 105½	230	103½ May	108 Jan
Canada Iron Foundries new pfd	—	—	9¾ 9¾	740	9¼ May	9¾ May
Canada Northern Power	—	—	8½ 8½	335	7½ Jan	9 Jan
Canada Steamship common	10½	10½	10½ 10½	156	9¼ Apr	12½ Feb
5% preferred	50	34½	34½ 34½	50	31½ Jan	35 Jan
Canadian Breweries common	7¼	7¼	7½ 7½	1,850	5½ Jan	8½ Mar
Preferred	—	—	42½ 42½	160	41 Jan	45 Mar
Canadian Bronze common	½	—	33½ 34	10	32½ Jan	34½ Jan
Canadian Cannery Ltd 5% pfd	20	—	23½ 23½	15	23½ May	23½ May
Canadian Car & Foundry common	—	—	8½ 8½	45	8 Apr	10 Feb
New Preferred	25	25½	25½ 25½	265	25 Jan	28 Feb
Canadian Celanese common	—	—	38 38	65	36 Jan	39½ Apr
Preferred 7%	100	143¼	141¼ 143¼	115	141¼ May	147 Jan
Rights	—	—	23 23	200	22½ Jan	24 Feb
Canadian Converters	100	—	46 47	125	36 Jan	48½ Mar
Canadian Foreign Investment com	—	—	33 33½	140	24¼ Jan	33½ Mar
Canadian Ind Alcohol common	—	—	5½ 5½	50	5½ Feb	6¼ Apr
Class B	—	—	5½ 5½	100	5 Jan	6½ Mar
Canadian Locomotive	43	43	43½ 43½	358	27 Jan	48 Apr
Canadian Pacific Railway	25	10½	10½ 11½	1,156	10½ Jan	12½ Feb
Cockshutt Plov	11½	11½	11½ 11½	125	11½ Jan	12½ Mar
Consolidated Mining & Smelting	41½	41½	40¼ 41½	620	39 Jan	42½ Mar
Consumers Glass	—	—	29¼ 29¼	162	27¼ Jan	29¼ Apr
Crown Cork & Seal Co	—	—	32½ 32½	65	29¼ Feb	33 Mar
Distillers Seagrams common	38½	38½	41½ 41½	1,160	33½ Feb	41¼ Mar
Dominion Bridge	26½	26½	26½ 26½	35	23¼ Jan	28¼ Mar
Dominion Coal preferred	25	—	13 13	13	13 Jan	14 Jan
Dominion Dairies common	—	—	5¼ 5¼	104	4¼ Mar	5¼ Mar
5% Preferred	35	—	17½ 18	325	17½ Apr	18½ Mar
Dominion Fdys & Steel	—	—	23 23	100	22 Apr	23½ Mar
Preferred	100	—	160 160	16	150 Jan	163 Mar
Dominion Steel & Coal B	25	7½	7 7½	1,061	7 Apr	8½ Jan
Dominion Tar & Chemical common	—	—	9 9½	2,025	8 Jan	10 Mar
Preferred	100	104	104 105	50	104 Apr	105½ Apr
Dominion Textile common	—	—	72 72	100	68 Apr	74 Feb
Preferred	100	—	156 156	1	155 Feb	157 May
Dryden Paper	—	—	7½ 7½	195	6½ May	8½ Jan
Enamel & Heating Prod	—	—	5½ 5½	50	4¼ Jan	5½ May
Class B	—	—	3½ 3½	100	3½ Jan	4 Mar
Foundation Co of Canada	—	—	15½ 15½	55	14¼ Apr	16 Jan
Gatineau Power common	—	—	8¼ 9	75	8½ Jan	9½ Jan
5% preferred	100	—	89½ 90	80	85 Jan	90 Apr
5½% preferred	100	—	94 94	10	93 Jan	95 Apr
General Steel Wares common	—	—	13¼ 13¼	1,270	11½ Mar	13½ May
Preferred	100	109	109 109½	275	108½ Jan	110 Jan
Gurd (Charles) common	—	—	7½ 7½	105	7½ Mar	8 Jan
Gypsum, Lime & Alabastine	—	—	6½ 6½	90	6½ Apr	7½ Mar
Hamilton Bridge	—	—	5 5½	1,720	5 May	6¼ Mar
Hollinger Gold Mines	5	—	11½ 11½	739	11½ Mar	12¼ Jan
Howard Smith Paper common	16	—	15½ 16¼	1,976	13½ Jan	16¼ Feb
Preferred	100	—	108½ 108½	10	106½ Mar	108½ May
Hudson Bay Mining	—	—	28¼ 28¼	50	26½ Mar	30½ Jan
Imperial Oil Ltd	13½	13½	13¼ 13¼	2,505	12¼ Apr	14¼ Jan
Imperial Tobacco of Can common	5	11½	11½ 11½	760	10½ Jan	12½ Feb
Preferred	—	—	7 7	310	7 Jan	7½ Feb
Industrial Acceptance Corp common	—	—	21½ 21½	90	21 Mar	24 Jan
Preferred	100	—	97 97	5	96 Mar	97 Apr
International Bronze preferred	25	—	24½ 24½	5	22 Jan	24½ Feb
International Nickel of Canada com	—	—	28½ 29	231	28 Apr	31 Jan
International Paper common	15	—	17 17	154	14½ Apr	18¼ Mar
Preferred	100	—	81½ 81½	49	76 Jan	83 Apr
International Petroleum Co Ltd	—	—	20¼ 20¼	595	19¼ Apr	22¼ Jan
Jamaica Public Service Ltd	—	—	12 12	100	20 Mar	12 May
Lake of the Woods common	—	—	24¼ 24¼	50	23 Jan	26 Feb
Lang, & Sons Ltd John A	—	—	14½ 14½	50	13 Jan	16 Feb
MacKinnon Structural Steel	—	—	3 3	105	3 May	3 May
Massey-Harris	—	—	8½ 8½	297	8 Feb	9¼ Jan
McColl-Fontenac Oil	—	—	7 7½	651	6¼ Apr	8½ Jan
Mitchell (Robert)	—	—	19½ 21	6,400	16 Jan	21 May
Montreal Cottons preferred	100	—	130 130	50	126¼ Jan	130 Mar
Montreal Lt Ht & Pwr Cons	—	—	19½ 21	1,455	18¼ Apr	22 Jan
Montreal Telegraph	40	—	37 37	50	35 Jan	37 May
Montreal Tramways	100	—	20½ 20½	5	20½ Apr	24 Jan
National Breweries common	—	—	34¼ 34¼	795	33 Jan	35 Mar
Preferred	25	—	40¼ 41	1,526	40¼ May	43 Jan
National Steel Car Corp	—	—	13¼ 14½	960	13½ Jan	15½ Jan
Niagara Wire Weaving	—	—	20 20	35	15½ Jan	22 Mar
Noranda Mines Ltd	—	—	54½ 56	815	48½ Jan	56½ Apr
Ogilvie Flour Mills common	—	—	26½ 26½	455	23½ Feb	26½ Mar
Preferred	100	—	164¼ 164¼	25	161 Feb	170 Mar
Ottawa Steel Products common	—	—	13¼ 13¼	125	13¼ Jan	14½ Feb
Ottawa Car Aircraft	—	—	4¼ 4¼	55	4¼ Feb	5½ Mar
Ottawa Electric Rlys	—	—	25 25	10	24 Feb	25½ Apr
Ottawa Lt Ht & Pwr	100	—	88 88	15	86 Jan	88 Apr
Penmans Ltd common	—	—	50 50	34	49 Apr	52 Jan
Placer Development	1	—	13½ 13½	220	11¼ Jan	13½ May
Power Corp of Canada	—	—	6 6	356	6 Mar	7¼ Jan

## STOCKS—

	Par		Low	High		Low	High
Price Bros & Co Ltd common.....	•	21	21	21¼	2,400	19 Jan	24¼ Mar
5% preferred.....	100	—	98¾	98¾	10	93 Jan	98¼ May
Quebec Power.....	•	—	12¼	12½	117	12½ Feb	14 Feb
Rolland Paper common.....	•	—	11	11	80	9 Jan	11 Feb
Saguenay Power preferred.....	100	100	100	100	30	100 Feb	103 Mar
St Lawrence Corp common.....	•	2½	2½	2¾	211	2½ Mar	3½ Jan
Class A preferred.....	50	13	13	13¼	695	13 Apr	15½ Jan
St Lawrence Flour Mills com.....	•	—	33	33¾	300	32 Apr	33 Apr
St. Lawrence Paper preferred.....	100	—	46¾	48	87	46 Apr	53 Jan
Shawinigan Water & Power.....	•	13½	13½	14	1,646	13½ May	16 Jan
Sherwin-Williams of Can common.....	•	—	15	15¼	150	15 Feb	15½ Jan
Preferred.....	100	—	141	141	5	128 Feb	141 May
Simon (H) & Sons common.....	•	—	14	14	50	11 Jan	14 Apr
Simpsons preferred.....	100	—	108	108	11	108 May	110½ Mar
Steel Co. of Canada common.....	•	—	64	64	177	63 Feb	65 Jan
Preferred.....	25	—	71	71	160	69 Jan	71½ Mar
Tooke Brothers.....	•	11¾	11¾	11¾	128	10½ Jan	12 Feb
United Steel Corp.....	•	—	3¾	4	305	3¾ Feb	4¾ Apr
Willsis Ltd.....	•	—	17	17¼	225	17 Mar	18¼ Jan
Winnipeg Electric common.....	•	—	6¼	6½	353	6¼ Jan	7½ Mar
Preferred.....	100	63	63	66	185	62 Jan	69¼ Apr
Woods Mfg preferred.....	100	—	100	100	3	100 Apr	120 Jan
Zellers Ltd common.....	•	—	21¼	21¼	5	18¼ Feb	22 Apr
Preferred.....	25	—	28¼	28¼	15	27½ Jan	28¼ Mar

## Banks—

Canadienne	100	—	135 136	83	133 Jan	136 May
Commerce	100	131½	130 131½	112	130 May	135 Jan
Montreal	100	148½	148½ 148½	21	147½ May	155 Jan
Nova Scotia	100	—	234 234	27	234 May	240 Jan
Royal	100	138½	137 139	106	135 Jan	142 Mar

## Montreal Curb Market

STOCKS—	Par	Canadian Funds			Range since January 1		
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Low High	
			Low	High		Low	High
Abitibi Power & Paper common.....*	100	---	2½	2½	2,462	2¼ Apr	3¼ Jan
6% preferred .....	100	---	31½	34½	1,335	27 Apr	36 Jan
7% preferred .....	100	---	70	73	30	60 Jan	73 May
Bathurst Power & Paper Co Ltd B.....*	---	---	3	3	50	2¼ Jan	4½ Mar
Beatty Bros Ltd class A.....*	---	---	30	30	125	22 Jan	30 May
Beauharnois Power Corp cdfs.....*	---	---	8	8	109	6 Apr	10½ Jan
Brewers & Distillers of Vancouver.....5	---	---	8	8	100	7 May	8¾ Apr
British American Oil Co Ltd.....*	---	---	22	22	433	20 Mar	22½ Jan
British Columbia Packers Ltd.....*	---	---	24	24	52	23 Jan	25 Mar
Brown Co common.....	1	---	1.60	1.65	600	1.55 Apr	1.65 May
Preferred .....	100	---	31	31	50	31 May	31 May
Canada & Dominion Sugar Co.....*	---	---	20¾	20¾	1,015	20 Jan	21 Apr
Canada Northern Power 7% pfd.....100	---	---	94	97	45	90 Jan	99 Jan
Canada Starch Co Ltd.....	100	---	11	11	25	11 Mar	15 Feb
Canadian Industries Ltd class B.....*	---	---	145½	146	30	145½ May	156 Jan
7% preferred .....	100	---	169	169	70	169 May	174 Jan
Canadian Ingersoll Rand.....	---	---	60	60	15	60 Jan	60 Jan
Canadian Light & Power Co.....	100	---	15¼	15¼	11	15¼ Apr	15¼ Apr
Canadian Marconi Co.....	1	---	1.85	1.90	550	1.85 Jan	2¼ Mar
Canadian Power & Paper Inv Ltd com.....*	---	---	60c	60c	15	60c Jan	70c Mar
Canadian Vickers Ltd common.....*	---	---	5¾	5¾	65	5 Jan	7 Jan
7% preferred .....	100	---	51	56	1,005	40 Jan	67½ Mar
Canadian Westinghouse Co Ltd.....*	---	---	52	52	25	47¾ Jan	52 Feb
Cassidy's Limited common.....	1	---	2½	5	5,557	2 Feb	5 May
7% preferred .....	100	---	95	95	18	95 Jan	95 Jan
Commercial Alcohols Ltd common.....*	---	---	3	3	175	2½ Jan	3½ Feb
Consolidated Div Sec class A.....*	---	---	16c	16c	23	15c Jan	25c Feb
Preferred .....	2½	6	10	10	6	10 Jan	10 Jan
Dominion Engineering Works Ltd.....*	---	---	26	26½	135	24 Jan	29½ Apr
Dominion Oilcloth & Linoleum.....*	---	---	32	32	5	28½ Jan	32 Mar
Dominion Woollens & Worsteds com.....*	---	---	4¾	4¾	25	3½ Jan	5½ Feb
Donnacona Paper Co Ltd.....	---	---	7¾	8	280	7½ Apr	9¼ Mar
Fairchild Aircraft Ltd.....	5	---	2¾	2¾	25	2¼ May	3½ Feb
Fanny Farmer Candy Shops Inc.....1	---	---	33½	33½	5	28¾ Jan	33½ May
Fleet Aircraft Ltd.....	---	---	3¾	3¾	315	3¾ Jan	4 Jan
Ford Motor of Canada Ltd A.....*	---	24	23¾	24	190	23½ Apr	24¾ Jan
Fraser Companies, Limited.....	---	21¾	20	21¾	599	20 Jan	23½ Mar
Inter-City Baking Company Ltd.....100	---	---	46	46	27	45 Feb	46 Apr
Int Metal Industries Ltd A.....*	---	---	19½	19½	100	17½ Jan	20 Feb
International Paints 5% pfd.....20	---	---	17½	17½	5	16½ Jan	17½ May
International Utilities class A.....*	---	---	26¾	26¾	120	20 Feb	27¼ May
Int Foundation Ltd common.....*	---	---	2¼	2¼	3	2¼ May	2½ Feb
6% convertible preferred.....50	---	---	49¼	49¼	3	48 Apr	49¼ Feb
MacLaren Power & Paper Co.....*	---	---	20¼	20¼	210	18 Jan	21½ Mar
Massey-Harris Co Ltd 5% pfd.....100	---	21¼	21½	21¼	550	19¾ Jan	21¼ May
McColl-Fontenac Oil 6% pfd.....100	---	---	105	105	15	103½ Jan	105½ Mar
Melchers Distilleries Ltd preferred.....10	---	---	8¾	8¾	5,015	7¼ Jan	8½ Mar
Montreal Island Power Co.....	---	---	25c	25c	2	25c Jan	1.00 Feb
Power Corp of Can 6% 1st pfd.....100	---	---	97½	97½	11	91½ Jan	98 Apr
6% N C part 2nd pfd.....50	---	---	37	37	45	35¾ Feb	39 Mar
Provincial Transport Co.....*	---	7½	7½	7½	50	7 Feb	7¾ Mar
Quebec Pulp & Paper preferred.....100	---	---	23¾	23¾	25	23¾ Jan	23¾ Jan
Royalite Oil Co.....*	---	---	20¼	20¼	255	20¼ Jan	21 Jan
Sarnia Bridge Co Ltd A.....	---	---	4½	5¼	6	4½ May	5½ Jan
Southern Canada Power 6% pfd.....100	---	---	105¼	106	82	104½ Jan	106½ May
Southmount Inv (if as and when).....*	---	20c	20c	22c	24,044	17c May	30c Mar
Standard Clay Products Ltd.....100	---	---	7½	7½	23	5¼ Feb	7¼ May
Walkerville Brewery Limited.....*	---	3½	3½	3½	3,456	1.75 Jan	3¾ Mar
Walker-Gooderham & Worts common.....*	---	---	59	59¼	90	57¾ Feb	63 Mar
\$1 cumulative preferred.....*	---	21¼	21¼	21¼	65	20½ Jan	21½ Feb
Western Canada Flour Mills.....*	---	---	85	87	40	85 Apr	87 May
Western Steel Products Corp Ltd.....*	---	---	12½	12¾	100	11¾ Mar	12¾ May
Mines—							
Aldermac Copper Corp Ltd.....*	---	20c	18c	20c	4,600	15c Jan	20c Apr
Arno Mines Ltd.....*	---	---	2¾c	3c	11,000	2c Jan	3¾c Jan
Canadian Malartic Gold Mines.....*	---	---	72c	72c	200	63c Mar	68¾c Jan
Cartier-Malartic Gold Mines Ltd.....1	---	3½c	3¾c	3¾c	5,600	2½c Jan	9c Mar
Central Cadillac Gold Mines Ltd.....1	---	---	5½c	8½c	11,500	2½c Jan	8c Mar
Inspiration Min & Dev Co Ltd.....1	---	---	70c	70c	500	55c Mar	70c May
J-M Consolidated Gold Mines.....1	---	---	3c	3c	500	1½c Jan	3¾c Jan
Joliet-Quebec Mines Ltd.....1	---	8c	7½c	8c	1,140	3c Jan	14c Jan
Kerr Addison Gold Mines.....1	---	---	9.20	9.20	50	9.20 Mar	9.95 Feb
Kirkland Gold Rand Ltd.....1	---	16c	10½c	16c	36,600	4½c Jan	16c May
Labrador Mines.....1	---	---	1.58	1.60	900	1.58 May	1.80 Apr
Lake Shore Mines Ltd.....1	---	---	16½	16½	9	15½ Feb	16½ May
Malartic Goldfields.....1	---	---	3.60	3.60	200	3.40 Feb	3.90 May
O'Brien Gold Mines Ltd.....1	---	1.70	1.70	1.78	1,600	1.38 Jan	1.95 Apr
Pamour Porcupine Mines Ltd.....1	---	---	1.25	1.27	1,300	1.24 Mar	1.45 Jan
Pandora Cadallie Gold Mines Ltd.....1	---	---	8c	8c	2,000	7c Jan	10c Feb
Pato Cons Gold Dredging.....1	---	---	4.00	4.10	650	3.40 Jan	4.15 Apr
Red Crest Gold Mines Ltd.....*	---	7c	6c	7c	7,000	4c Jan	9c Jan
Shawkey Gold Mining Co.....1	---	5c	5c	5c	1,900	3½c Jan	6c Jan
Sherritt-Gordon Mines Ltd.....1	---	---	68c	70c	150	68c Mar	72c Jan
Sigma Mines (Quebec) Ltd.....1	---	---	11	11	50	10½ Apr	11½ Mar
Siscoe Gold Mines Ltd.....1	---	---	46c	46c	500	42c Mar	65c Jan
Steden-Malartic Mines Ltd.....1	---	55c	55c	56c	1,300	53c Apr	76c Jan
Sullivan Cons Mines Ltd.....1	---	1.72	1.70	1.72	2,300	1.62 Jan	1.80 Feb
Towagmac Exploration Co Ltd.....1	---	20c	20c	20c	1,000	20c May	20c May
Wright Hargreaves Mines Ltd.....*	---	---	3.00	3.15	330	2.95 Feb	3.30 Jan
Oils—							
Brown Oil Corp Ltd.....*	---	---	5¼c	5¾c	2,500	5c Apr	5¾c May
Home Oil Co Ltd.....*	---	3.25	3.25	3.35	1,605	3.25 Jan	3.65 May



## OVER-THE-COUNTER MARKETS

Quotations for Friday May 12

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.51	7.08	Investors Fund C.....1	12.47	12.76
Affiliated Fund Inc.....1 1/4	x3.41	3.74	Keystone Custodian Funds—		
Amex Holding Corp.....10	24 3/4	26 3/4	Series B-1.....	28.13	29.47
American Business Shares.....1	3.43	3.75	Series B-2.....	x28.67	31.47
American Foreign Investing.....10c	x14.19	15.39	Series B-3.....	x21.02	22.07
Assoc Stand Oil Shares.....2	6 1/4	6 3/4	Series B-4.....	9.95	10.93
Axe-Houghton Fund Inc.....1	x13.71	14.74	Series K-1.....	17.05	18.70
Bankers Nat Investing—			Series K-2.....	18.94	20.83
Common.....1	3 3/4	4 1/4	Series S-1.....	23.43	25.75
6% preferred.....5	4 1/2	5 1/4	Series S-2.....	11.91	13.12
Basic Industry Shares.....10	3.70		Series S-3.....	x9.13	10.07
Bond Inv Tr of America.....	102.30	106.56	Series S-4.....	4.08	4.53
Boston Fund Inc.....5	16.71	17.97	Knickerbocker Fund.....	5.60	6.13
Broad Street Invest Co Inc.....5	x27.58	29.82	Loomis Sayles Mut Fund.....	90.65	92.50
Bullock Fund Ltd.....1	14.74	16.15	Loomis Sayles Sec Fund.....10	38.42	39.20
Canadian Inv Fund Ltd.....1	x3.05	3.65	Manhattan Bond Fund Inc—		
Century Shares Trust.....	27.37	29.43	Common.....10c	8.99	9.89
Chemical Fund.....1	9.35	10.11	Maryland Fund Inc.....10c	4.45	4.85
Christiana Securities com.....100	2,350	2,450	Mass Investors Trust.....1	20.90	22.47
Preferred.....100	140	145	Mass Investors 2d Fund.....1	10.29	11.06
Commonwealth Invest.....1	4.65	5.05	Mutual Invest Fund Inc.....10	x10.41	11.38
Consol Investment Trust.....1	36 3/4	38 3/4	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.38		(Colo) series B shares.....	3.55	
Series AA.....1	2.20		(Md) voting shares.....25c	1.24	1.37
Accumulative series.....1	2.20		National Investors Corp.....1	7.08	7.65
Series AA mod.....1	2.66		National Security Series—		
Series ACC mod.....1	2.66		Low priced stock common.....	x2.82	3.19
Crum & Forster common.....10	26 3/4	28 3/4	Bond series.....	6.99	7.68
8% preferred.....100	118 1/2		Income series.....	4.52	4.99
Crum & Forster Insurance—			Low priced bond series.....	6.72	7.40
Common B shares.....10	30	32	Preferred stock series.....	6.76	7.49
7% preferred.....100	x112		New England Fund.....1	12.23	13.18
Cumulative Trust Shares.....	x4.68		New York Stocks Inc—		
Delaware Fund.....1	17.78	19.22	Agriculture.....	x9.77	10.74
Diversified Trustee Shares—			Automobile.....	x6.15	6.77
C.....1	3.60		Aviation.....	x8.15	8.96
D.....2.50	5.35	6.10	Bank stock.....	x9.08	9.98
Dividend Shares.....25c	1.19	1.31	Building supply.....	x6.93	7.63
Eaton & Howard—			Chemical.....	x7.63	8.61
Balanced Fund.....1	x20.93	22.48	Electrical equipment.....	x7.64	8.41
Stock Fund.....1	12.50	13.42	Insurance stock.....	x9.43	10.37
Equitable Invest Corp (Mass).....5	29.19	31.39	Machinery.....	x7.69	8.46
Equity Corp \$3 conv pfd.....1	35 3/4	36 3/4	Metals.....	x5.71	6.29
Fidelity Fund Inc.....	x18.11	19.50	Oils.....	x9.79	10.76
Financial Industrial Fund, Inc.....	1.76	1.94	Railroad.....	x5.13	5.56
First Mutual Trust Fund.....5	5.15	5.74	Railroad equipment.....	x6.49	7.15
Fixed Trust Shares A.....10	9.60		Steel.....	x5.48	6.04
Foundation Trust Shares A.....1	3.60	4.20	North Amer Bond Trust cdfs.....	39 1/4	
Fundamental Invest Inc.....2	21.82	23.69	North Amer Trust shares.....		
Fundamental Trust Shares A.....2	4.71	5.45	Series 1953.....	x2.06	
B.....	4.35		Series 1955.....	2.71	
General Capital Corp.....	x32.59	35.04	Series 1956.....	x2.61	
General Investors Trust.....1	5.32	5.73	Series 1958.....	1.29	
Group Securities—			Plymouth Fund Inc.....10c	49c	54c
Agricultural shares.....	6.39	7.03	Putnam (Geo) Fund.....1	13.63	14.66
Automobile shares.....	5.61	6.17	Quarterly Inc Shares.....10c	6.46	7.04
Aviation shares.....	5.62	6.19	Republic Invest Fund.....1	3.16	3.47
Building shares.....	6.93	7.62	Scudder, Stevens & Clark		
Chemical shares.....	5.47	6.02	Fund, Inc.....	x89.82	91.64
Electrical Equipment.....	8.60	9.45	Selected Amer Shares.....2 1/2	x9.43	10.28
Food shares.....	4.78	5.27	Selected Income Shares.....1	4.05	
Fully Administered shares.....	6.81	7.49	Sovereign Investors.....	5.89	6.45
General bond shares.....	8.19	9.00	Spencer Trask Fund.....	x13.82	14.72
Industrial Machinery shares.....	6.40	7.04	State Street Investment Corp.....	40.05	43.03
Investing.....	5.70	6.27	Super Corp of Amer AA.....1	2.32	
Low Price Shares.....	5.28	5.81	Trustee Stand Invest Shs—		
Merchandise shares.....	5.92	6.51	Series C.....1	2.25	
Mining shares.....	4.69	5.17	Series D.....1	2.13	
Petroleum shares.....	5.93	6.53	Trustee Stand Oil Shares—		
Railroad shares.....	3.76	4.15	Series A.....1	5.91	
RR Equipment shares.....	3.81	4.20	Series B.....1	6.56	
Steel shares.....	3.96	4.37	Series C.....1	7.2c	80c
Tobacco shares.....	4.03	4.44	Trusted Industry Shares.....25c	24.88	25.66
Utility shares.....	4.35	4.79	Series B.....	20.71	22.64
Series C.....			Series C.....	7.89	8.63
Series D.....			Union Stock Fund B.....	6.10	6.67
Series E.....			Union Preferred Stock Fund.....	17.57	19.20
Series F.....			U S El Lt & Pwr Shares A.....	16.20	
Series G.....			B.....	1.70	
Series H.....			Wellington Fund.....1	16.14	17.74
Series I.....			Investment Banking		
Series J.....			Corporations.....		
Series K.....			Blair & Co.....1	2 3/4	2 3/4
Series L.....			First Boston Corp.....10	26 3/4	27 3/4

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	21 3/4	22 3/4	Grace National.....100	187 1/2	
Bank of New York.....100	390	402	Warrants.....	12 1/2	
Bankers Trust.....10	48 1/2	50 3/4	Guaranty Trust.....100	312	320
Brooklyn Trust.....100	95	100	Common.....	14 3/4	15 3/4
Central Hanover Bank & Trust.....20	98 1/2	102	Irving Trust.....100	1,505	1,555
Chase National Bank.....13.55	38	40	Common.....	37 1/4	40 1/4
Chemical Bank & Trust.....10	47 3/4	49 3/4	Lawyers Trust.....25	48 1/4	50 3/4
Commercial National Bank & Trust Co.....20	47 1/2	50	Manufactures Trust Co com.....20	51 1/4	53 3/4
Continental Bank & Trust.....10	19 1/4	20 3/4	Conv preferred.....	20	21 1/4
Corn Exchange Bank & Trust.....20	46 3/4	49 3/4	Morgan (J P) & Co Inc.....100	216	226
Empire Trust.....50	73	77	National City Bank.....12 1/2	34 1/2	36 1/2
First National Bank.....100	1,570	1,610	New York Trust.....25	90 1/4	94 1/4
Fulton Trust.....100	170	180	Public Nat'l Bank & Trust.....17 1/2	37 1/2	40
			Title Guarantee & Trust.....12	7	7 3/4
			United States Trust.....100	1,430	1,475

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	88 1/2	90 1/4	Common.....	32 1/2	34 1/2
4 1/2s series B.....1988	91 1/2	93 1/2	5% preferred.....	78 1/2	80 1/2
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101 1/2	103 1/2	Common.....	16 1/2	17 1/2
Conv income 4 1/2s.....2019	64 1/4	65 3/4	5% preferred.....100	42 1/4	43 1/4
Denver & Rio Grande—			Denver & Rio Grande com.....	17 1/2	18 1/2
Income 4 1/2s.....2018	59 1/4	60 1/4	Preferred.....	41 1/4	42 1/4
1st 3-4s income.....1993	81	83	Minn St Paul & Sault Ste M—		
1st income 4 1/2s.....1971	97	99	Free v t c.....	11 1/2	12 1/2
Gen mtge 4s.....1991	63	65	Optional v t c.....	1 1/4	2
Western Pacific—			Western Pacific common.....	29 3/4	30 3/4
Inc mtge 4 1/2s.....2014	102 1/2	104 1/2	Preferred.....	65 1/2	66 1/2

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	128 1/2	136 1/2	Homestead Fire.....10	13	15
Aetna Life.....10	50	52 1/2	Insur Co of North America.....10	78 3/4	81 1/4
Aetna Life.....10	34 3/4	36 1/2	Jersey Insurance of N Y.....20	37 3/4	40 3/4
Agricultural.....25	69 1/2	73	Knickerbocker.....5	6 3/4	8
American Alliance.....10	x20 3/4	22 3/4	Knickerbocker Casualty.....1	7 1/4	7 3/4
American Casualty.....5	11 3/4	12 3/4	Maryland Casualty.....1	63 1/2	67
American Equitable.....5	14 3/4	16 1/4	Massachusetts Bonding.....12 1/2	44 1/4	47 1/4
American Fidelity & Casualty.....5	11 3/4	12 3/4	Merchant Fire Assur.....5	5 3/4	6 1/4
American of Newark.....2 1/2	14 3/4	16	Merch & Mfrs Fire N Y.....4	4 1/4	4 3/4
American Re-Insurance.....10	49 1/4	52 1/4	Monarch Fire Ins.....10	22 3/4	25 1/4
American Reserve.....10	12 1/4	13 3/4	National Casualty (Detroit).....10	54 3/4	57 3/4
American Surety.....25	56 1/2	59	National Fire.....2	6 1/4	7 1/4
Automobile.....10	34 1/4	37 1/4	National Liberty.....2	170	180
Baltimore American.....2 1/2	6	7	National Union Fire.....20	25	27
Bankers & Shippers.....100	80 1/2	85 1/2	New Amsterdam Casualty.....2	28	30 1/2
Boston.....100	x5.45	5.70	New Brunswick.....10	44 3/4	47 1/4
Camden Fire.....5	x19 1/2	21 3/4	New Hampshire Fire.....10	12 1/4	13 3/4
City of New York.....10	17 1/4	19 1/4	North York Fire.....5	21 3/4	23 3/4
Connecticut General Life.....10	42 1/2	44 1/2	North River.....2.50	5 1/4	5 3/4
Continental Casualty.....5	23 1/2	25 1/2	Northeastern.....5	x89 1/2	94
Employees Group.....10	56 3/4	60 3/4	Pacific Fire.....25	102 1/2	107 1/2
Employers Reinsurance.....10	46 1/2	50	Pacific Indemnity Co.....10	47	49 1/2
Fidelity & Deposit of Md.....20	140	146	Phoenix.....10	77 1/4	81 1/4
Fire Assn of Phila.....10	58 1/2	62 1/2	Preferred Accident.....5	14 1/4	16 1/4
Fireman's Fd of San Fran.....10	83 1/4	87 1/4	Providence-Washington.....10	x32 3/4	34 3/4
Firemen's of Newark.....5	11 3/4	13	Reinsurance Corp (NY).....2	4 3/4	6 1/4
Franklin Fire.....5	24 1/4	26 1/4	Republic (Texas).....10	26 1/4	28 1/4
General Reinsurance Corp.....5	45	48	Revere (Paul) Fire.....10	22	24
Gibraltar Fire & Marine.....10	17 1/4	20 1/4	St Paul Fire & Marine new.....12 1/2	63 1/4	66 1/4
Glens Falls Fire.....5	42 1/4	45	Seaboard Surety.....10	43 3/4	46 1/4
Globe & Republic.....5	8 3/4	9 1/4	Security New Haven.....10	34 3/4	36 3/4
Globe & Rutgers Fire Ins. com.....	18 1/4	19 3/4	Springfield Fire & Marine.....25	112 1/2	118
2nd preferred.....	73 1/2	77 1/2	Standard Accident.....10	58 3/4	61 3/4
Great American.....5	x26 1/4	28	Travelers.....100	472	487
Hanover.....10	25 1/2	27 1/2	U S Fidelity & Guaranty Co.....2	36 3/4	38 3/4
Hartford Fire.....10	96	100 1/2	U S Fire.....4	45 1/2	48 1/4
Hartford Steamboiler Inspect.....10	41	44	U S Guarantee.....10	69 1/4	74 1/4
Home.....5	27 3/4	29 3/4	Westchester Fire.....2.50	29 3/4	32 3/4

## Recent Bond Issues

Bid	Ask	Bid	Ask
Atlanta Gas Light 3s.....1963	103	104	
Blackstone Valley Gas & El—			
3s.....1973	105 3/4	105 3/4	
Central Pow & Lt 3 1/2s.....1973	101 1/4	101 1/4	
Florida Power 3 3/4s.....1974	106 1/2	107 1/4	
Florida Power & Light 3 1/2s.....1974	106 1/2	107 1/4	
4 1/4s.....1979	104 3/4	105 1/4	
Iowa Power & Light 3 1/2s.....1973	109 1/2	110	
Louisiana Pow & Lt 3s.....1974	101 1/4	101 1/2	
Mangel Co 3 3/4s.....1959	99 1/4	100	
Michigan Consol Gas 3 1/2s.....1969	105	105 1/4	
National Container 5s.....1959	99 1/2	100	
Northern Indiana Public Service			
3 1/2s.....1973	102 3/4	103 1/4	
Northern States Power (Minn)—			
2 3/4s.....1974	100	100 1/2	

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944.....	3/4 %	100		Sept. 15, 1948.....	1 1/2 %	100.13	100.14
Sep 15, 1944.....	1 %	100.8	100.10	Certificates of Indebtedness—			
Sept. 15, 1944.....	3/4 %	100.1	100.2	1 1/2s Aug. 1, 1944.....		b0.42	0.38 %
Mar 15, 1945.....	3/4 %	100.13	100.15	1 1/2s Sept. 1, 1944.....		b0.57	0.54 %
Mar 15, 1945.....	1 1/4 %	100.12	100.13	1 1/2s Oct. 1, 1944.....		b0.63	0.61 %
Dec. 15, 1945.....	3/4 %	99.27	99.28	1 1/2s Dec. 1, 1944.....		b0.69	0.67 %
Mar 15, 1946.....	1 %	100.4	100.5	1 1/2s Feb. 1, 1945.....		b0.74	0



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% below those for the corresponding week last year. Our preliminary total stands at \$8,841,567,850, against \$9,687,816,255 for the same week in 1943. At this center there is a decrease for the week ended Friday of 14.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending May 13	1944	1943	Per Cent
New York	\$3,773,319,530	\$4,422,597,636	-14.7
Chicago	385,781,801	388,705,017	-0.8
Philadelphia	510,000,000	516,000,000	-1.2
Boston	271,597,259	293,778,961	-7.6
Kansas City	145,422,714	151,624,895	-4.1
St. Louis	147,800,000	145,100,000	+1.9
San Francisco	222,885,000	193,543,000	+15.2
Pittsburgh	197,417,054	198,528,758	-0.6
Cleveland	162,892,266	169,229,304	-3.7
Baltimore	110,417,674	118,607,603	-6.9
Ten cities, five days	\$5,927,533,298	\$6,597,715,174	-10.2
Other cities, five days	1,440,439,910	1,381,308,895	+4.3
Tot. all cities, five days	\$7,367,973,208	\$7,979,024,069	-7.6
All cities, one day	1,473,594,642	1,708,792,186	-13.8
Total all cities for week	\$8,841,567,850	\$9,687,816,255	-8.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1944 and 1943 follow:

Description	Month of April		Four Months	
	1944	1943	1944	1943
Stock, number of shares	13,846,590	33,553,559	76,401,794	113,017,048
Bonds				
Railroad & misc.	\$180,679,400	\$360,470,000	\$1,004,249,200	\$1,378,539,100
Foreign govern't bonds	10,077,000	11,995,000	37,119,000	46,165,500
U. S. government bonds	400,350	257,000	2,216,700	957,150
Total bonds	\$191,156,750	\$372,722,000	\$1,043,584,900	\$1,425,661,750

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1941 to 1944 is indicated in the following:

	1944	1943	1942	1941
Month of January	No. Shares 17,811,394	No. Shares 18,032,142	No. Shares 12,993,665	No. Shares 13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760

The course of bank clearings at leading cities of the country for the month of April and the four months ended with April in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL FOR 4 YEARS										
(000,000 omitted)	Month of April				Jan. 1 to April 30				1941	1942
	1944	1943	1942	1941	1944	1943	1942	1941		
New York	21,033	22,505	14,742	15,232	91,744	78,941	60,723	58,165		
Chicago	1,975	2,012	1,738	1,592	8,241	7,473	6,907	6,084		
Boston	1,434	1,820	1,325	1,161	6,029	6,124	5,240	4,429		
Phila.	2,558	2,790	2,363	2,174	10,798	10,390	9,485	8,144		
St. Louis	736	722	560	464	3,029	2,696	2,233	1,770		
Pittsburgh	1,103	1,076	845	699	4,397	4,026	3,385	2,753		
San Fran.	1,150	1,042	838	721	4,675	4,068	3,415	2,769		
Baltimore	616	653	476	419	2,557	2,407	1,929	1,605		
Cincinnati	459	459	382	315	1,924	1,771	1,542	1,222		
Kans. C'y	750	820	596	479	3,255	3,114	2,356	1,796		
Cleveland	888	910	742	602	3,607	3,348	2,823	2,202		
Minn. polis	549	570	399	332	2,362	2,057	1,599	1,243		
N. Orleans	350	348	260	219	1,506	1,350	1,053	835		
Detroit	1,537	1,470	944	678	6,469	5,704	3,648	2,698		
Louisville	278	288	220	199	1,212	1,158	947	794		
Omaha	295	313	199	149	1,313	1,172	760	570		
Providence	74	79	61	61	288	283	262	231		
Milwaukee	144	161	117	101	623	588	481	400		
Buffalo	263	249	209	173	1,129	966	854	684		
St. Paul	198	201	160	133	791	724	630	501		
Denver	235	227	166	154	976	851	676	574		
Ind'polis	121	127	110	104	508	493	459	388		
Richmond	292	299	238	200	1,269	1,165	953	816		
Memphis	165	172	137	122	752	701	615	516		
Seattle	371	402	291	224	1,498	1,502	1,143	831		
Salt L. C'y	109	119	90	78	472	453	370	294		
Hartford	71	72	64	58	278	255	254	225		
Total	37,754	39,906	26,843	23,415	161,702	143,789	114,742	102,539		
Other cities	4,639	4,382	3,123	2,623	18,998	16,652	14,342	12,025		
Total all	42,393	44,288	29,966	26,038	180,700	160,441	129,084	114,564		
Out. N. Y. C.	21,359	21,781	14,734	12,100	88,956	81,500	68,360	56,399		

We now add our detailed statement showing the figures for each city for the month of April and the week ended May 6 for four years:

Clearings at—	Month of April		Inc. or Dec. %	Jan 1 to April 30		Inc. or Dec. %	Week Ended May 6		Inc. or Dec. %	1942	1941
	1944	1943		1944	1943		1944	1943			
First Federal Reserve District—Boston											
Me.—Bangor	3,370,589	3,449,885	-2.3	14,480,583	12,659,200	+14.4	709,004	866,443	-8.2	729,104	697,864
Portland	14,026,379	16,139,992	-13.1	59,156,545	61,917,897	-4.5	3,883,660	3,470,117	+11.9	3,567,117	2,283,127
Mass.—Boston	1,434,043,630	1,820,820,451	-21.2	6,029,531,899	6,124,810,107	-1.6	341,975,003	390,148,835	-2.3	319,766,053	247,561,178
Fall River	4,224,642	4,215,986	+0.2	16,750,237	15,703,000	+6.7	947,479	951,181	-0.4	803,346	864,019
Holyoke	2,376,500	2,268,607	+4.8	9,033,778	8,712,478	+3.7					
Lowell	1,904,348	2,112,620	-9.9	8,049,854	7,562,538	+6.4	474,492	439,599	+7.9	477,953	551,559
New Bedford	5,149,823	4,802,817	+7.2	20,738,785	17,765,577	+16.7	1,376,602	1,188,233	+15.9	831,695	864,747
Springfield	18,322,272	22,237,126	-17.6	76,366,673	75,298,519	+1.4	4,331,643	4,779,986	-9.4	3,560,897	3,593,254
Worcester	11,150,172	11,444,709	-2.6	47,698,842	46,610,845	+2.3	2,706,181	2,592,462	+4.4	2,331,849	2,240,712
Conn.—Hartford	71,112,309	72,498,448	-1.9	278,258,191	255,634,599	+8.9	16,703,971	16,777,805	-0.4	14,830,175	12,404,570
New Haven	23,514,976	28,810,541	-18.7	104,998,208	104,936,356	+0.1	5,896,828	5,906,512	-0.2	5,472,830	4,788,810
Waterbury	6,803,000	8,747,800	-22.2	29,583,700	31,909,500	-7.3					
R. I.—Providence	74,128,300	79,514,600	-6.8	288,708,700	283,010,500	+2.0	16,820,400	19,292,500	-2.8	15,141,000	12,232,600
M. H.—Manchester	2,750,687	3,233,996	-14.9	11,229,560	10,364,358	+8.4	687,958	601,563	+14.4	762,079	520,034
Total (14 cities)	1,672,883,633	2,080,297,578	-19.6	6,994,585,555	7,056,895,474	-0.9	396,513,221	447,015,236	-11.3	368,274,098	288,602,474

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 6. For that week there was a decrease of 7.2%, the aggregate of clearings for the whole country having amounted to \$9,706,010,265, against \$10,457,922,168 in the same week in 1943. Outside of this city there was an increase of 1.7%, the bank clearings at this

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS			
Week Ending May 6	1944	1943	Inc. or Dec. %
Federal Reserve Districts			
1st Boston	396,513,221	447,015,236	-11.3
2d New York	5,435,928,359	6,253,115,678	-13.1
3d Philadelphia	654,595,239	707,277,384	-7.4
4th Cleveland	607,243,464	563,645,169	+7.7
5th Richmond	283,675,532	261,940,022	+8.3
6th Atlanta	383,731,249	338,683,824	+13.3
7th Chicago	585,126,583	552,448,755	+5.9
8th St. Louis	273,346,631	250,211,440	+9.2
9th Minneapolis	192,030,806	190,665,334	+0.7
10th Kansas City	273,151,182	273,801,147	-0.2
11th Dallas	130,861,742	123,578,930	+5.2
12th San Francisco	489,539,249	495,539,249	-1.2
Total	9,706,010,265	10,457,922,168	-7.2
Outside N. Y. City	4,437,158,200	4,361,404,851	+1.7

We also furnish today a summary of the clearings for the month of April. For that month there was a decrease for the entire body of clearing houses of 4.3%, the 1944 aggregate of clearings having been \$42,393,400,887 and the 1943 aggregate \$44,288,365,408.

In the New York Reserve District the totals record a loss of 6.1%, in the Boston Reserve District of 19.6% and in the Philadelphia Reserve District of 8.1%. In the Richmond Reserve District the totals are smaller by

5.1%, but in the Cleveland Reserve District the totals are larger by 0.3%, and in the Atlanta Reserve District by 15.2%. In the Chicago Reserve District the totals register an increase of 0.4% but in the St. Louis Reserve District the totals register a decrease of 0.3% and in the Minneapolis Reserve District of 3.4%. The Kansas City Reserve District shows a decline of 4.7% but in the Dallas Reserve District the totals show an improvement of 6.8% and in the San Francisco Reserve District of 1.2%.

Month of April—	1944		Inc. or Dec. %	1942		1941
	1944	1943		1942	1941	
Federal Reserve Districts						
1st Boston	1,672,883,633	2,080,297,578	-19.6	1,545,234,394	1,363,712,345	
2d New York	21,793,088,125	23,215,174,426	-6.1	15,343,941,666	15,775,629,853	
3d Philadelphia	2,912,889,925	2,912,889,925	-0.1	2,467,433,880	2,276,461,186	
4th Cleveland	2,673,228,150	2,665,233,938	+0.3	2,145,183,752	1,785,091,185	
5th Richmond	1,132,361,888	1,193,200,376	-5.1	933,177,062	815,888,657	
6th Atlanta	1,668,201,598	1,448,710,960	+15.2	1,209,753,709	995,246,971	
7th Chicago	4,120,167,749	4,104,948,336	+0.4	3,194,048,336	2,726,987,802	
8th St. Louis	1,190,956,246	1,194,409,954	-0.3	926,897,313	793,606,564	
9th Minneapolis	833,583,987	862,003,818	-3.4	629,590,142	532,530,373	
10th Kansas City	1,443,356,002	1,514,799,292	-4.7	1,080,191,571	908,141,612	
11th Dallas	1,050,498,269	983,743,730	+6.8	743,442,508	639,844,292	
12th San Francisco	2,137,513,375	2,113,102,357	+1.2	1,597,088,259	1,352,772,290	
Total	42,393,400,887	44,288,365,408	-4.3	31,816,342,592	29,965,913,130	
Outside N. Y. City	21,359,926,087	21,781,885,556	-1.9	17,073,968,654	14,733,528,858	

We append another table showing the clearings by Federal Reserve Districts in the four months for four years.

Federal Reserve Districts		4 Months 1944 \$	4 Months 1943 \$	Inc. or Dec. %	4 Months 1942 \$	4 Months 1941 \$
1st Boston	14 cities	6,994,585,555	7,056,895,474	— 0.9	6,124,878,077	5,201,829,490
2d New York	14 "	94,822,674,101	81,652,088,567	+ 16.1	63,161,256,622	60,297,430,166
3d Philadelphia	17 "	11,278,356,384	10,836,307,626	+ 4.1	9,916,422,403	8,552,969,276
4th Cleveland	17 "	10,828,557,831	9,943,889,854	+ 8.9	8,465,432,837	6,811,079,558
5th Richmond	8 "	4,729,164,931	4,428,971,727	+ 6.9	3,735,189,821	3,140,585,277
6th Atlanta	16 "	7,017,670,409	5,853,417,048	+ 19.9	4,886,735,561	3,940,447,280
7th Chicago	31 "	17,217,387,960	15,512,120,620	+ 11.0	12,590,762,941	10,502,301,109
8th St. Louis	7 "	5,040,427,528	4,594,961,576	+ 9.7	3,832,215,041	3,112,711,677
9th Minneapolis	16 "	3,525,578,202	3,128,342,409	+ 12.7	2,523,692,727	1,995,819,821
10th Kansas City	16 "	6,217,720,598	5,716,716,571	+ 8.8	4,289,703,548	3,420,013,612
11th Dallas	11 "	4,283,302,446	3,740,288,228	+ 14.5	3,139,789,185	2,482,621,483
12th San Francisco	19 "	8,745,458,666	7,977,394,269	+ 9.6	6,418,023,527	5,116,337,659
Total	186 cities	180,700,884,605	160,441,393,969	+ 12.6	129,084,102,290	114,574,146,406
Outside N. Y. City		88,956,689,810	81,500,023,558	+ 9.1	63,360,315,731	56,408,808,843



Month of April			Jan 1 to April 30			Week Ended May 6					
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	89,247,219	69,330,583	+28.7	244,038,239	218,385,097	+11.8	12,034,925	10,107,459	+19.1	9,244,220	6,357,729
Binghamton	7,060,793	6,646,335	+6.2	28,805,016	25,526,524	+12.8	2,072,185	1,970,502	+5.2	1,661,669	1,266,712
Buffalo	263,830,105	249,332,303	+5.8	1,129,340,927	966,765,996	+16.8	53,404,000	53,400,000	+0.1	45,400,000	36,600,000
Elmira	4,937,604	5,009,137	-1.4	20,039,246	19,423,949	+3.2	996,534	1,149,902	-13.3	965,678	779,453
Jamestown	5,433,711	4,462,192	+21.8	21,302,769	17,273,726	+23.3	906,625	824,469	+10.0	901,336	801,737
New York	21,033,474,800	22,506,479,852	-6.5	91,744,194,795	78,941,370,411	+17.0	5,268,852,065	6,096,517,317	-13.6	3,465,785,566	2,900,932,223
Rochester	47,664,932	50,810,168	-6.2	205,515,538	189,850,801	+8.3	11,723,296	10,285,696	+14.0	8,997,632	8,663,322
Syracuse	28,531,031	24,743,937	+15.3	121,545,217	108,264,205	+12.3	7,379,725	6,869,676	+7.4	5,243,598	7,652,265
Utica	4,951,267	5,665,088	-12.6	20,788,735	21,145,801	-1.7	—	—	—	—	—
Conn.—Stamford	33,929,473	29,108,362	+16.6	129,501,524	111,729,938	+15.9	9,516,813	7,799,341	+22.0	6,757,852	5,727,289
N. J.—Montclair	1,647,725	1,924,711	-14.4	6,980,298	6,821,449	+2.3	524,312	655,937	-20.1	506,899	511,595
Newark	111,859,477	110,126,198	+1.6	467,344,102	435,337,745	+7.4	26,444,002	26,867,727	-1.6	21,656,986	23,370,581
Northern N. J.	156,444,743	147,689,155	+5.9	665,483,237	574,930,023	+15.8	42,073,877	36,667,652	+14.7	27,591,745	24,882,616
Oranges	4,075,245	3,846,405	+5.9	17,794,458	15,262,902	+16.6	—	—	—	—	—
Total (14 cities)	21,793,088,125	23,215,174,426	-6.1	94,822,674,101	81,652,088,567	+16.1	5,435,928,359	6,253,115,678	-13.1	3,594,713,181	3,017,545,522
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,331,591	2,034,597	+14.6	9,825,051	7,785,838	+26.2	777,510	594,671	+30.5	551,523	562,866
Bethlehem	3,719,642	4,131,113	-10.0	15,724,461	15,824,143	-0.6	1,231,638	1,482,269	-16.9	1,561,636	1,366,130
Chester	3,291,120	2,595,604	+26.8	15,636,652	9,158,942	+70.7	804,362	671,521	+19.8	552,760	504,036
Harrisburg	12,498,286	12,695,761	-1.6	49,263,390	47,785,315	+3.1	—	—	—	—	—
Lancaster	7,777,564	7,741,252	+0.5	29,714,230	27,921,788	+6.4	1,654,258	1,528,387	+8.2	1,407,862	1,313,990
Lebanon	2,485,853	2,466,983	+0.8	9,778,820	9,050,359	+8.0	—	—	—	—	—
Norristown	2,654,235	2,613,720	+1.5	10,630,240	9,215,972	+15.3	—	—	—	—	—
Philadelphia	2,558,000,000	2,790,000,000	-8.3	10,798,000,000	10,399,000,000	+3.8	636,000,000	686,000,000	-7.3	560,000,000	484,000,000
Reading	6,741,291	6,836,838	-1.4	25,363,021	23,466,097	+8.1	1,785,897	1,634,174	+9.3	1,207,472	1,539,578
Scranton	12,748,710	13,219,945	-3.6	50,100,897	48,890,784	+2.5	3,250,759	2,719,596	+19.5	2,347,081	2,584,894
Wilkes-Barre	6,613,653	7,072,008	-6.5	26,373,566	23,682,709	+11.4	1,881,190	2,144,956	-12.3	1,723,861	1,512,727
York	6,659,166	9,261,631	-28.3	29,878,173	34,619,807	-13.7	1,817,325	2,107,610	-13.8	1,615,629	1,689,349
Pottsville	1,558,896	1,567,912	-0.6	6,111,562	5,552,176	+10.1	—	—	—	—	—
Du Bois	673,606	660,837	+1.9	2,995,043	2,763,060	+8.4	—	—	—	—	—
Hazleton	3,269,160	3,023,875	+8.1	13,453,162	11,773,910	+14.3	—	—	—	—	—
Del.—Wilmington	24,697,392	22,610,452	+9.2	96,792,916	81,785,026	+18.4	—	—	—	—	—
N. J.—Trenton	21,861,700	24,357,600	-10.2	88,715,200	78,031,700	+13.7	5,392,300	8,394,200	-35.8	4,125,500	3,299,100
Total (17 cities)	2,677,561,865	2,912,889,928	-8.1	11,278,356,384	10,836,307,626	+4.1	654,595,239	707,277,384	-7.4	575,093,327	498,372,685
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	17,446,562	15,267,386	+14.3	68,656,300	56,082,785	+22.4	3,507,338	3,141,449	+11.6	2,889,129	2,842,409
Cincinnati	459,067,408	459,705,093	-0.1	1,924,594,261	1,771,909,626	+8.6	106,823,938	104,264,409	+2.5	82,545,403	66,973,884
Cleveland	888,265,197	910,162,930	-2.4	3,607,884,245	3,348,020,117	+7.8	216,404,871	195,281,356	+10.8	169,181,437	128,413,597
Columbus	70,838,500	73,911,700	-4.2	299,202,500	263,767,100	+13.4	17,439,700	15,656,200	+11.4	12,145,800	11,779,900
Hamilton	3,402,988	3,770,285	-9.7	14,281,042	14,114,114	+1.2	—	—	—	—	—
Lorain	1,542,020	1,095,476	+40.8	5,855,029	4,211,389	+39.0	—	—	—	—	—
Mansfield	9,828,373	9,221,107	+6.6	37,084,783	34,918,575	+6.2	2,325,201	2,058,513	+13.0	2,228,671	2,066,468
Youngstown	16,107,737	16,193,208	-0.5	60,089,664	58,997,065	+1.9	3,402,805	3,325,467	+2.3	2,804,542	3,056,466
Newark	8,325,618	7,529,209	+10.6	34,977,707	26,017,244	+34.4	—	—	—	—	—
Toledo	46,901,377	39,047,944	+20.1	170,230,916	149,102,240	+14.2	—	—	—	—	—
Pa.—Beaver Co.	1,444,242	1,593,392	-9.4	5,452,968	5,718,598	-4.5	—	—	—	—	—
Greensburg	440,169	847,018	-48.0	3,412,152	3,351,470	+1.8	—	—	—	—	—
Pittsburgh	1,103,787,655	1,076,875,661	+2.5	4,397,259,683	4,026,168,096	+9.2	257,339,611	239,917,775	+7.3	204,095,674	144,736,801
Erie	13,719,585	13,537,941	+1.3	52,556,730	48,170,028	+9.1	—	—	—	—	—
Oil City	15,286,799	18,506,127	-17.4	60,842,418	61,680,017	-1.4	—	—	—	—	—
Ky.—Lexington	6,534,168	6,563,938	-0.5	45,772,483	38,507,625	+18.9	—	—	—	—	—
W. Va.—Wheeling	10,289,752	11,405,523	-9.8	40,404,952	33,153,765	+21.9	—	—	—	—	—
Total (17 cities)	2,673,228,150	2,665,233,938	+0.3	10,828,557,831	9,943,889,854	+8.9	607,243,464	563,645,169	+7.7	475,890,656	359,869,525
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,319,945	4,843,701	+9.8	20,882,862	18,370,332	+13.7	1,332,328	1,227,288	+8.6	953,804	771,394
Va.—Norfolk	28,255,000	28,343,000	-0.3	108,506,000	104,953,000	+3.4	6,962,000	6,791,000	+2.5	5,155,000	3,820,000
Richmond	292,603,848	299,649,408	-2.4	1,269,591,057	1,165,883,689	+8.9	74,681,145	63,904,066	+16.9	50,764,753	45,030,983
S. C.—Charleston	8,992,769	9,638,955	-6.7	38							



	Month of April			Jan 1 to April 30			Week Ended May 6				
	1944	1943	Inc. or	1944	1943	Inc. or	1944	1943	Inc. or	1942	1941
Clearings at—	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,648,092	18,570,501	—10.4	66,642,545	65,952,035	+ 1.0	3,517,819	4,766,456	—26.2	3,882,211	3,366,294
Minneapolis	549,492,260	570,510,877	—3.7	2,362,832,250	2,057,764,957	+ 63.4	127,306,608	127,031,831	+ 0.2	100,290,068	80,466,330
Rochester	2,143,150	2,020,757	+ 6.1	9,093,534	7,293,365	+ 24.7					
St. Paul	198,479,445	201,194,082	—1.3	791,893,493	724,079,436	+ 9.4	49,593,359	47,920,482	+ 3.5	37,569,345	28,168,280
Winona	2,372,973	2,130,688	+ 11.4	9,719,895	8,292,348	+ 17.2					
Fergus Falls	431,605	548,025	—21.2	1,913,681	1,800,913	+ 6.3					
N. D.—Fargo	10,773,382	12,661,196	—14.9	55,527,034	52,025,646	+ 6.7	3,022,207	3,369,080	—10.3	2,839,830	2,727,578
Grand Forks	2,310,000	2,250,000	+ 2.7	10,149,000	7,646,000	+ 32.7					
Minot	2,040,150	1,425,013	+ 43.2	8,485,419	5,646,400	+ 50.3					
S. D.—Aberdeen	5,767,458	5,583,528	+ 3.3	23,749,833	20,062,715	+ 18.4	1,358,437	1,280,614	+ 6.1	1,075,201	819,143
Sioux Falls	12,674,309	13,023,666	—2.7	55,820,132	53,864,854	+ 3.6					
Huron	1,252,819	1,315,387	—4.8	5,868,189	4,828,017	+ 21.5					
Mont.—Billings	5,480,712	4,729,585	+ 15.9	20,353,831	17,015,282	+ 19.6	1,413,745	1,155,389	+ 22.4	907,234	921,779
Great Falls	5,142,500	5,139,617	+ 0.1	22,133,684	21,087,168	+ 5.0					
Helena	18,094,922	20,401,942	—11.3	79,662,365	79,350,591	+ 0.4	5,818,631	5,141,482	+ 13.2	3,909,273	3,309,147
Lewistown	480,210	498,954	—3.6	1,733,317	1,632,682	+ 6.2					
Total (16 cities)	833,583,987	862,003,818	—3.4	3,525,578,202	3,128,342,409	+ 12.7	192,030,806	190,665,334	+ 0.7	150,473,162	119,778,551
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	751,945	1,085,381	—40.7	3,602,595	3,647,975	—1.2	204,428	234,665	—12.9	189,319	122,431
Hastings							323,387	411,379	—21.4	175,874	186,899
Lincoln	16,681,575	18,442,410	—9.5	74,128,259	66,924,964	+ 10.8	4,070,114	4,704,543	—13.5	3,723,948	3,356,008
Omaha	295,792,779	313,852,800	—5.8	1,313,836,303	1,172,056,436	+ 12.1	69,012,237	74,808,795	—8.7	45,760,840	35,061,068
Kans.—Manhattan	975,150	1,240,917	—22.2	4,408,042	4,342,803	+ 1.5					
Parsons	1,247,684	1,345,805	—7.3	5,066,388	5,484,805	—7.6					
Topeka	12,226,277	15,917,519	—23.2	51,663,027	50,246,816	+ 2.8	3,259,690	2,749,038	+ 18.6	2,771,958	3,187,048
Wichita	34,538,477	24,583,156	+ 40.5	135,573,900	96,649,272	+ 40.3	7,457,294	5,478,876	+ 36.1	4,778,235	3,587,524
Mo.—Joplin	3,063,922	3,560,297	—13.9	13,989,120	13,224,754	+ 5.8					
Kansas City	750,436,019	820,245,724	—8.5	3,255,555,613	3,114,456,503	+ 4.5	181,014,195	177,357,830	+ 2.1	137,078,901	109,098,908
St. Joseph	25,128,904	22,474,243	+ 11.8	120,349,292	96,788,781	+ 24.3	6,013,559	5,850,940	+ 2.8	4,101,794	3,255,939
Carthage	703,826	683,371	+ 3.0	3,718,454	2,956,689	+ 25.8					
Okla.—Tulsa	55,572,396	53,945,340	+ 3.0	215,206,470	200,535,361	+ 7.3					
Colo.—Colorado Springs	4,549,558	4,663,037	—2.4	19,238,496	17,608,637	+ 9.3	960,878	1,304,869	—26.4	1,480,262	649,642
Denver	235,955,748	227,299,209	+ 3.8	976,980,254	851,004,057	+ 14.8					
Pueblo	3,456,433	3,759,086	—8.1	15,723,329	14,243,681	+ 10.4	835,400	900,212	—7.2	707,842	823,093
Wyoming—Casper	2,275,309	1,700,997	+ 33.8	6,881,056	6,545,037	+ 32.6					
Total (17 cities)	1,443,356,002	1,514,799,292	—4.7	6,217,720,598	5,716,716,571	+ 8.8	273,151,182	273,801,147	—0.2	200,768,973	159,308,560
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,550,559	12,717,072	—9.2	47,964,136	44,536,632	+ 7.7	2,555,634	2,959,265	—13.6	2,667,309	1,779,371
Beaumont	8,233,744	8,263,875	—0.4	33,938,193	33,903,784	+ 0.1					
Dallas	464,688,333	453,134,669	+ 2.5	1,916,333,961	1,685,352,838	+ 13.7	104,692,000	100,047,497	+ 4.6	75,524,025	62,172,201
El Paso	42,031,592	32,124,703	+ 30.8	178,723,981	147,907,625	+ 20.8					
Ft. Worth	53,543,151	54,252,117	—1.3	219,515,823	201,468,019	+ 9.0	13,384,690	12,367,358	+ 8.2	10,891,386	8,522,972
Galveston	12,706,000	12,355,000	+ 2.8	56,864,000	46,507,000	+ 22.3	3,616,000	2,576,000	+ 46.0	2,904,000	2,412,000
Houston	423,483,566	377,965,417	+ 12.0	1,690,151,102	1,464,930,599	+ 15.4					
Port Arthur	3,806,909	3,418,236	+ 11.4	17,530,384	13,910,447	+ 26.0					
Wichita Falls	5,911,043	5,418,410	+ 9.1	24,341,897	20,568,041	+ 18.3	1,401,367	1,175,921	+ 19.2	1,041,146	1,160,287
Texarkana	2,601,082	2,477,279	+ 5.0	9,381,791	9,259,502	+ 1.3					
La.—Shreveport	21,942,290	21,616,952	+ 1.5	88,557,172	71,943,741	+ 23.1	5,212,051	4,452,889	+ 17.0	4,001,677	3,354,193
Total (11 cities)	1,050,498,269	983,743,730	+ 6.8	4,283,302,440	3,740,288,228	+ 14.5	130,861,742	123,578,930	+ 15.2	97,029,543	79,401,024
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,769,749	3,857,490	—2.3	14,822,046	12,729,056	+ 16.4					
Seattle	371,221,818	402,204,691	—7.7	1,498,775,362	1,502,615,742	—0.2	83,547,984	89,883,419	—7.0	69,227,868	50,198,939
Yakima	9,219,584	7,228,321	+ 27.5	35,165,671	27,242,570	+ 29.1	2,134,251	1,627,709	+ 31.1	1,227,011	1,207,284
Ida.—Boise	7,719,700	7,908,722	—2.4	32,324,967	29,444,369	+ 9.8					
Ore.—Eugene	3,143,000	2,515,000	+ 25.0	11,762,000	8,687,000	+ 35.4					
Portland	306,172,419	366,631,862	—16.5	1,255,042,753	1,268,567,499	—1.1	67,555,599	84,683,581	—20.2	54,137,351	42,566,472
Utah—Ogden	5,571,572	6,997,153	—20.4	24,960,812	28,116,985	—11.2					
Salt Lake City	109,714,664	119,828,258	—8.4	472,818,938	453,752,186	+ 4.2	24,197,571	25,562,215	—5.3	21,496,273	15,951,085
Ariz.—Phoenix	28,553,415	25,298,182	+ 12.9	124,131,500	103,602,958	+ 19.8					
Calif.—Bakersfield	11,439,979	9,067,384	+ 26.2	42,093,453	27,792,103	+ 51.5					
Berkeley	13,893,648	12,958,281	+ 7.2	61,011,825	50,270,717	+ 21.4					
Long Beach	36,308,496	37,108,903	—2.2	174,846,978	140,328,553	+ 96.6	9,570,887	9,146,927	+ 4.6	7,375,899	4,124,656
Modesto	6,937,376	6,580,519	+ 5.4	30,836,455	23,235,677	+ 32.7					
Pasadena	18,126,809	15,458,392	+ 17.3	74,916,692	56,037,988	+ 33.7	4,679,108	3,704,791	+ 26.3	3,316,250	3,454,538
Riverside	6,486,551	5,183,973	+ 25.1	24,554,171	18,281,712	+ 34.3					
San Francisco	1,150,588,296	1,042,775,333	+ 10.3	4,675,704,533	4,068,545,813	+ 14.9	286,008,000	271,045,581	+ 5.5	180,282,000	160,600,000
San Jose	21,393,376	17,576,873	+ 21.7	83,202,598	69,034,479	+ 20.5	5,497,451	3,933,434	+ 39.8	3,014,339	3,042,300
Santa Barbara	8,873,347	6,931,746	+ 28.0	34,084,872	22,964,410	+ 48.4	1,936,923	1,659,049	+ 16.8	1,253,849	1,565,720
Stockton	18,379,596	16,991,274	+ 14.1	74,403,040	66,144,452	+ 12.5	4,678,483	4,292,543	+ 9.0	3,174,825	3,122,139
Total (19 cities)	2,137,513,375	2,113,102,357	+ 1.2	8,745,458,666	7,977,394,269	+ 9.6	489,806,257	495,539,249	—1.2	344,505,665	285,833,133
Grand Total (187 cities)	42,393,400,887	44,288,365,408	—4.3	180,700,884,605	160,441,393,969	+ 12.6	9,706,				



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

## Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Airplane & Marine Instrument (irregular).....	7½c	6-1	5-20
Albany & Susquehanna RR. (irregular).....	\$3.75	7-1	6-15
Albany & Vermont RR. (increased).....	\$1.25	5-15	5-1
Allied Laboratories (irregular).....	15c	7-1	6-15
Allis-Chalmers Mfg., common.....	25c	6-30	6-9
4% preferred (initial).....	59c	6-5	5-18
Aluminum Co. of America, 6% pfd. (quar.).....	\$1.50	7-1	6-10
Common.....	50c	6-10	5-19
Amerex Holding Corp. (s-a).....	37½c	6-10	5-18
American Chiclé (quar.).....	\$1	6-15	6-1
Extra.....	50c	6-15	6-1
American Cities Power & Light Corp.—			
\$2.75 class A (optional dividend series) of			
1936. Cash or ½ share of class B stk.....	68¾c	7-1	6-12
American Gas & Electric, common (quar.).....	40c	6-15	5-16
4¼% preferred (quar.).....	\$1.18¾	7-1	6-2
American Machine & Foundry.....	20c	6-12	5-31
American Public Service, 7% pfd. (accum.).....	\$3.50	6-20	5-31
Andian National Corp., Ltd. (resumed).....	50c	6-1	5-20
Anglo-Canadian Telephone class A (quar.).....	115c	6-1	5-10
Armour & Co. (Ill.), 5% prior pfd. (accum.).....	\$1.50	7-1	6-12
Atlantic Gulf & West Indies SS Lines—			
5% non-cumul. preferred (s-a).....	\$2.50	6-12	6-1
Atlas Drop Forge.....	50c	6-10	5-25
Automotive Gear Works, \$1.65 pfd. (quar.).....	41¼c	6-1	5-20
Common (irregular).....	25c	6-1	5-20
Bangor Hydro-Electric 6% pfd. (quar.).....	\$1.50	7-1	6-24
7% preferred (quar.).....	\$1.75	7-1	6-24
Bank of Nova Scotia (quar.).....	\$82.50	7-3	6-15
Barber (W. H.) Co.....	25c	6-15	5-31
Barber-Ellis of Canada (quar.).....	112½c	6-15	5-31
Barlow & Seelig Mfg. (quar.).....	10c	6-1	5-17
Beatty Brothers, class A (quar.).....	150c	7-3	6-15
Class B (quar.).....	25c	7-3	6-15
7% 2nd preferred (s-a).....	\$83.50	7-3	6-15
Beau Brummel Ties, Inc. (irregular).....	25c	6-2	5-18
Bigelow-Sanford Carpet, common.....	50c	6-1	5-20
6% preferred (quar.).....	\$1.50	6-1	5-20
Bird & Son, 5% preferred (quar.).....	\$1.25	6-1	5-19
Birmingham Water Works, 6% pfd. (quar.).....	\$1.50	6-15	6-1
Blue Ridge Corp., \$3 conv. pfd. (optional). Cash or ½ share of common stock.....	75c	6-1	5-15
Bond Investment Trust (s-a).....	\$2	6-1	5-15
Border City Manufacturing (quarterly).....	50c	5-10	5-3
Boss Manufacturing Co.....	50c	5-25	5-13
Boston Ground Rent Trust (s-a).....	\$1	5-15	5-5
Bruck Silk Mills Ltd. (interim).....	110c	6-15	5-15
Buffalo Forge Co.....	45c	5-25	5-15
Building Products Ltd. (quar.).....	115c	7-3	6-5
Bullock's, Inc. (Los Angeles).....	50c	6-1	5-12
Burlington Mills, common.....	40c	6-1	5-15
5% preferred (quar.).....	\$1.25	6-1	5-15
Butler Water, 7% preferred (quar.).....	\$1.75	6-15	6-1
California Ice & Cold Storage.....			
\$1.75 participating class A (accum.).....	\$1	5-10	5-1
Canada & Dominion Sugar, Ltd. (interim).....	20c	6-1	5-15
Canada Foundries & Forging, class A (quar.).....	137½c	6-15	6-1
Canada Wire & Cable, class A (quar.).....	\$1	6-15	5-31
Class B (quar.).....	125c	6-15	5-31
6½% preferred (quar.).....	\$1.62½	6-15	5-31
Canadian Food Products (increased quar.).....	\$62½	7-1	5-31
Canadian Malartic Gold Mines.....	12c	6-28	6-8
Canfield Oil, common.....	\$1	6-10	6-1
6% preferred (quar.).....	\$1.50	6-30	6-20
Catawissa Railroad Co.—			
5% 1st issue preferred.....	80c	5-23	5-8
5% 2nd issue preferred.....	80c	5-23	5-8
Central & South West Utilities Co.—			
6% prior lien preferred (accum.).....	\$3	6-20	5-31
7% prior lien preferred (accum.).....	\$3.50	6-20	5-31
Central Surety & Insurance Corp. (Kansas City) (quar.).....	50c	5-15	5-5
Chain Store Products \$1.50 pfd. (s-a).....	37½c	6-30	6-20
\$1.50 preferred (s-a).....	37½c	9-30	9-20
\$1.50 preferred (s-a).....	37½c	12-30	12-20
Chestnut Hill RR. (quar.).....	75c	6-4	5-20
Chicago Corp. \$3 preferred (quar.).....	75c	6-1	5-15
Circle Bar Knitting (quar.).....	115c	6-1	5-15
Extra.....	15c	6-1	5-15
City of New Castle Water, 6% pfd. (quar.).....	\$1.50	6-1	5-11
City Water Co. of Chattanooga—			
5% preferred (quar.).....	\$1.25	6-1	5-11
Clayton Silver Mines.....	1½c	7-10	5-15
Colorado Milling & Elevator, \$3 pfd. (quar.).....	75c	6-1	5-15
Commands Oils, Ltd.....	13c	6-12	5-15
Commonwealth International Corp., Ltd.—			
Quarterly.....	14c	5-15	4-15
Confederation Amusement 8% pfd. (s-a).....	143	6-15	5-15
Congoleum-Nairn (quar.).....	25c	6-15	6-1
Consolidated Water Power & Paper (quar.).....	50c	6-27	6-12
Continental Assurance Co. (Chic.) (quar.).....	50c	6-30	6-15
Continental Can Co. (interim).....	25c	6-15	5-25
Continental Casualty Co. (Chicago) (quar.).....	30c	6-1	5-15
Continental Commercial Corp.—			
7% preferred (accum.).....	\$1.75	6-1	5-15
Creameries of America Inc.....	12½c	6-30	6-10
Croble Petroleum Corp. (irregular).....	50c	6-10	5-15
Dayton Power & Light 4½% pfd. (quar.).....	\$1.12½	6-1	5-20
Deisel-Wemmer-Gilbert.....	37½c	6-24	6-10
Detroit International Bridge (resumed).....	25c	6-12	5-12
Detroit-Michigan Stove 5% pfd. (quar.).....	50c	5-15	5-5
5% preferred (quar.).....	50c	8-15	8-5
Diamond Alkali Co. (quar.).....	50c	6-8	5-25
Diamond T Motor Car (quar.).....	25c	6-23	6-9
Dictaphone Corp., common.....	25c	6-1	5-12
8% preferred (quar.).....	\$2	6-1	5-12
Dominguez Oil Fields (monthly).....	25c	5-31	5-17
Durez Plastics & Chemicals (quar.).....	50c	6-15	5-23
East St. Louis & Interurban Water—			
6% preferred (quar.).....	\$1.50	6-1	5-11
7% preferred (quar.).....	\$1.75	6-1	5-11
El Paso Natural Gas, common (quar.).....	60c	6-30	6-12
7% preferred (quar.).....	\$1.75	6-1	5-16
Empire & Bay State Telephone—			
4% guaranteed (quar.).....	\$1	6-1	5-20
Faultless Rubber (irregular).....	50c	6-26	6-15
Federal Compress & Warehouse (quar.).....	25c	6-1	5-18
Felin (John J.) & Co. (Irreg.).....	\$2	5-17	5-10
Finance Co. of Amer. at Balt., cl. A (quar.).....	15c	6-15	6-5
Class B (quar.).....	15c	6-15	6-5
General America Corp. (quar.).....	75c	6-1	5-15
General Bronze Corp. (s-a).....	30c	6-20	6-5
General Shareholdings Corp. \$6 conv. pfd. (optional). Cash or 44/1000s of a share for each share held.....	\$1.50	6-1	5-16
Gilbert (A. C.) Co.....	50c	5-31	5-18
Glen Falls Insurance (quar.).....	40c	7-1	6-10
Great Northern Paper.....	40c	6-1	5-20
Great Northern Ry. Co., preferred.....	\$1	6-19	5-22
Group No. 1 Oil Corp.....	\$50	6-30	6-2

Name of Company	Per share	When Payable	Holders of Rec.
Gulf Oil Corp. (quar.)	25c	7-1	6-9
Special	25c	7-1	6-9
Hanley (James), common	25c	6-1	5-13
7% preferred (quar.)	87½c	6-1	5-13
Hart-Carter, \$2 conv. preferred (quar.)	50c	6-1	5-15
Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5
Hazeltine Corp.	50c	6-15	6-1
Hecht Company (initial)	30c	7-31	7-15
Hecla Mining Co.	25c	6-16	5-16
Hewitt Rubber Corp. (quar.)	25c	6-15	5-31
Heyden Chemical Corp, common	20c	6-1	5-22
4% preferred A (quar.)	\$1	6-1	5-22
Hiawatha Oil & Gas, 5% preferred A (quar.)	12½c	5-12	5-8
Hoover Co., common (quar.)	35c	6-20	6-8
4½% preferred (quar.)	\$1.12½	6-30	6-20
Hudson Bay Mining & Smelting	\$81	6-26	5-26
Huntington Water, 6% preferred (quar.)	\$1.50	6-1	5-11
7% preferred (quar.)	\$1.75	6-1	5-11
Illinois Commercial Tele. (Madison, Wisc.)—			
\$6 preferred	85c	5-22	—
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	6-1	5-12
Imperial Oil, Ltd. (s-a)	125c	6-1	5-18
Imperial Varnish & Color, Ltd., com. (quar.)	112½c	6-1	5-20
\$1.50 conv. partic. preferred (quar.)	137½c	6-1	5-20
Industrial Brownhoist, 60c pfd. (accum.)	30c	7-1	6-15
International Bronze Powders, com. (quar.)	120c	7-15	6-15
6% participating preferred (quar.)	137½c	7-15	6-15
International Cigar Machinery (quar.)	30c	6-12	5-31
International Petroleum, Ltd. (s-a)	150c	6-1	5-19
Investment Foundation, Ltd.—			
6% convertible preferred (quar.)	175c	7-15	6-15
6% convertible preferred (quar.)	175c	10-16	9-15
Joseph & Feiss Co.	50c	6-10	6-1
Kobacker Stores, 7% preferred (quar.)	\$1.75	6-1	5-20
Kresge (S. S.) Co. (quar.)	25c	6-12	5-26
Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5
Kysor Heater Co. (quar.)	10c	5-15	5-1
Lanston Monotype Machine	50c	5-21	5-19
Extra	50c	5-21	5-19
Lee (H. D.) Co., Inc. (quar.)	25c	6-5	5-20
Leslie Salt Co. (quar.)	50c	6-15	5-20
Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11
Lincoln Stores, common (quar.)	30c	6-1	5-23
7% preferred (quar.)	\$1.75	6-1	5-23
Ludlow Mfg. & Sales	\$1.50	6-15	6-3
M. J. & M. M. Consolidated (s-a)	¼c	6-15	5-5
MacLaren Power & Paper	125c	5-31	5-13
Mallory Hat, 7% preferred (quar.)	\$1.75	5-1	4-26
Marconi International Marine Communication			
Ordinary registered (final)	5%	6-6	5-22
Merchants & Miners Transportation (quar.)	50c	6-30	6-17
Metal Textile Corporation, common	10c	6-1	5-20
\$3.25 participating preferred (quar.)	81¼c	6-1	5-20
Participating	10c	6-1	5-20
Metal & Thermit Corp., common	35c	6-10	6-1
7% preferred (quar.)	\$1.75	6-30	6-20
Meteor Motor Car	25c	6-10	5-17
Metropolitan Edison, \$5 preferred (quar.)	\$1.25	7-1	6-1
\$6 preferred (quar.)	\$1.50	7-1	6-1
\$7 preferred (quar.)	\$1.75	7-1	6-1
\$6 prior preferred (quar.)	\$1.50	7-1	6-1
\$7 prior preferred (quar.)	\$1.75	7-1	6-1
Michigan Public Service, common (quar.)	25c	6-1	5-15
6% preferred (quar.)	\$1.50	7-1	6-15
6% preferred (series 1940) (quar.)	\$1.50	7-1	6-15
\$6 junior preferred (quar.)	\$1.50	7-1	6-15
7% preferred (quar.)	\$1.75	7-1	6-15
Midland Oil, \$2 conv. preferred (accum.)	25c	6-15	6-1
Missouri Utilities, common	25c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Monarch Machine Tool	75c	6-1	5-22
Monroe Loan Society, 5½% pfd. (quar.)	34¾c	6-1	5-26
Morrison Cafeterias Consolidated	\$2	5-15	4-29
Motor Wheel Corp.	30c	6-10	5-26
Muncie Water Works, 8% preferred (quar.)	\$2	6-15	6-1
Murphy (G. C.) Co. (quar.)	75c	6-1	5-20
National Life & Accident Insurance (Tenn.)	13¾c	6-1	5-19
Nebraska Power, 6% preferred (quar.)	\$1.50	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-15
New Bedford Cordage, common	50c	6-1	5-13
Class B	50c	6-1	5-13
7% preferred (s-a)	\$3.50	6-1	5-13
Newberry (J. J.) (quar.)	60c	7-1	6-16
Newport Electric	40c	6-1	5-15
New York Central RR.	50c	7-15	5-27
North American Car Corp., common (quar.)	30c	6-30	6-20
\$6 1st preferred A (quar.)	\$1.50	7-1	5-20
\$6 1st preferred A (quar.)	\$1.50	7-1	6-20
North Pennsylvania RR. (quar.)	\$1	6-10	6-3
Norwich Pharmaceutical Co.	15c	6-10	5-22
Nova Scotia Power & Light, 6% pfd. (quar.)	\$1.50	6-1	5-15
Ohio Water Service, class A	75c	6-30	6-9
Ontario Steel Products, common (quar.)	125c	8-15	7-15
7% preferred (quar.)	\$1.75	8-15	7-15
Facelot Manufacturing (quar.)	40c	5-29	5-23
Parker Pen Co. (increased quar.)	50c	5-25	5-15
Paterson-Sargent	25c	6-1	5-19
Peck Stow & Wilcox Co.	10c	6-1	5-20
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-1	5-11
Pfizer (Charles) & Co. (quar.)	35c	6-6	5-23
Philadelphia Suburban Transport'n (quar.)	\$1	6-1	5-15
Phillips Pump & Tank Co., class A	2¼c	5-1	4-25
Pittsburgh Bessemer & Lake Erie—			
6% preferred (s-a)	\$1.50	6-1	5-15
Pittsburgh & Lake Erie RR.	\$2.50	6-15	5-19
Pittsburgh Plate Glass (quar.)	75c	7-1	6-10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	\$1.75	6-1	5-20
Placer Development	125c	6-16	5-22
Planters Nut & Chocolate (quar.)	\$2.50	7-1	6-15
Prentice-Hall, Inc., common (quar.)	70c	6-1	5-19
\$3 preferred (quar.)	75c	6-1	5-19
Procter & Gamble, 5% preferred (quar.)	\$1.25	6-15	5-25
Public Electric Light, 6% preferred (accum.)	\$1.50	6-1	5-15
Rath Packing Co., 5% preferred (s-a)	\$2.50	5-1	4-20
Reliance Grain, 6½% preferred (accum.)	\$1.62½	6-15	5-31
Republic Steel Corp., common	25c	7-3	6-10
6% conv. prior preferred A (quar.)	\$1.50	7-1	6-10
6% convertible preferred (quar.)	\$1.50	7-1	6-10
Risdon Manufacturing	50c	5-15	5-5
Royalite Oil Ltd. (s-a)	150c	6-1	5-13
Rutland & Whitehall RR.	\$1.05	5-15	5-1
St. Joseph Lead	50c	6-10	5-26
St. Joseph Water, 6% preferred (quar.)	\$1.50	6-1	5-11
San Francisco Remedial Loan Assn. (quar.)	37½c	6-30	6-15
Seattle Gas, \$5 1st preferred (accum.)	\$1.25	6-1	5-15
Serrick Corp., class B (quar.)	10c	6-15	5-25
Extra	10c	6-15	5-25
Class A (quar.)	22c	6-15	5-25
Sheaffer (W. A.) Pen (quar.)	50c	5-25	5-15
Extra	25c	5-25	5-15
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	6-1	5-20
Sherman Lead Co.	1c	6-12	5-20
Southeastern Greyhound Lines (quar.)	37½c	6-1	5-19
Extra	37½c	6-1	5-19
Quarterly	37½c	9-1	8-15
Extra	12½c	9-1	8-15
Soule Mill	\$1.50	5-15	5-5
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37½	6-1	5-23
\$5.50 2nd preferred (quar.)	\$1.37½	6-1	5-23
Spencer Kellogg & Sons	45c	6-10	5-20
Sport Products	40c	5-19	5-12
Standard Accident Insurance Co. (quar.)	62½c	6-5	5-25
Standard Oil Co. of Ohio, com. (quar.)	50c	6-15	5-31
5% preferred (quar.)	\$1.25	7-15	6-30
4¼% convertible preferred	\$1.06¼	7-15	6-30
Sun Oil Co. (quar.)	25c	6-15	5-25
Sylvania Industrial (quar.)	25c	5-22	5-12
Extra	25c	5-22	5-12



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Barcelo Manufacturing Co. (s-a)	15c	5-18	5-10	Consolidated Edison Co. of New York Inc.	40c	6-15	5-5	General Acceptance Corp., \$1 pfd. (quar.)	25c	5-15	5-5
Barlow & Seeling Manufacturing Co.	30c	6-1	5-17	Consolidated Laundries, com. (irregular)	20c	6-1	5-15	\$1.50 preferred (quar.)	37½c	5-15	5-5
\$1.20 class A (quar.)	30c	6-1	5-17	Consolidated Natural Gas—				7% preferred (quar.)	35c	5-15	5-5
Barnsdall Oil Co. (quar.)	15c	6-9	5-15	Common (initial s-a)	50c	5-15	4-15	General Cigar Co., common	25c	6-15	5-12
Bathurst Power & Paper, class A (quar.)	125c	6-1	4-28	Extra	50c	5-15	4-15	7% preferred (quar.)	\$1.75	6-1	5-15
Beaunit Mills, Inc., common (quar.)	37½c	6-5	5-15	Consolidated Paper (quar.)	25c	6-1	5-20	General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10
\$1½ preferred (quar.)	37½c	6-5	5-15	Consolidated Vultee Aircraft Corp., common	50c	5-15	5-5	6% preferred B (s-a)	30c	5-25	5-10
Belden Manufacturing Co. (quar.)	\$1.00	7-3	5-31	\$1.25 convertible preferred (quar.)	31½c	6-1	5-19	General Foods Corp., common (quar.)	40c	5-15	4-28
Belding-Corticelli, common (quar.)	\$1.75	7-3	5-31	Consumers Glass Ltd. (quar.)	150c	5-31	4-28	General Industries (irregular)	10c	5-15	5-5
7% preferred (quar.)	20c	5-15	5-1	Container Corp. of America	25c	5-20	5-5	General Motors Corp., common	75c	6-10	5-11
Belding Hemmway Co. (quar.)	75c	6-30	6-10	Cooper-Bessemer Corp., common	25c	6-30	6-16	\$5 preferred (quar.)	\$1.25	8-1	7-10
Bendix Aviation Corp.	\$1	6-30	6-30	\$3 prior preferred (quar.)	75c	6-30	4-16	General Outdoor Advertising—			
Bensonhurst Nat'l Bank (Bklyn.) (quar.)				Copper Range Co.	50c	6-5	5-12	\$4 participating class A	\$1	5-15	5-1
Berkshire Fine Spinning Association—				Corporate Investors, Ltd., class A (irreg.)	16c	5-15	4-28	6% preferred (quar.)	\$1.50	5-15	5-1
\$5 preferred (quar.)	\$1.25	6-1	5-20	Corrugated Paper Box Co., 7% pfd. (quar.)	\$1.75	6-1	5-1	General Steel Casting Corp., \$6 pfd. (accum.)	\$1.50	5-22	5-12
\$7 preferred (quar.)	\$1.75	6-1	5-20	Cosmos Imperial Mills, Ltd. (quar.)	130c	5-15	4-29	General Steel Wares, Ltd., com. (interim)	125c	5-15	4-15
Bessemer Limestone & Cement—				Crane Co., common	25c	6-24	6-1	Glidden Co., common (interim)	30c	7-1	6-12
6% preferred (quar.)	75c	7-1	6-20	5% preferred (quar.)	\$1.25	6-15	6-1	4½% convertible preferred (quar.)	56¼c	7-1	6-12
Best & Company (quar.)	40c	5-15	4-25	Crompton & Knowles Loom Works—				Goebel Brewing Co. (quar.)	5c	6-10	5-19
Bethlehem Steel Corp., common	\$1.50	7-1	6-2	6% preferred (quar.)	\$1.50	7-1	6-22	Golden Cycle Corp. (quar.)	25c	6-10	5-29
7% preferred (quar.)	\$1.75	7-1	6-2	Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-14	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
Blauner's, Inc., common	12½c	5-29	5-19	Crown Cork & Seal Co., \$2.25 pfd. (quar.)	56¼c	6-15	5-31*	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15
\$3 preferred (quar.)	75c	5-15	5-1	Crown Drug Co., 7% conv. preferred (quar.)	43¼c	5-15	5-5	Gorham Manufacturing Co.	50c	6-15	6-1
Bloch Bros. Tobacco Co., common	30c	5-15	5-10	Crown Zellerbach Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-13	Gosnold Mills, 5% prior preferred (s-a)	62½c	5-15	5-1
6% preferred (quar.)	\$1.50	6-30	6-26	Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8	Gossard (H. W.) Co.	\$4.50	5-15	5-2
Bohack (H. C.), 7% 1st preferred (accum.)	\$1	7-1	6-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	115c	6-1	5-15
Booth (F. E.) Co., \$3 preferred (accum.)	75c	7-1	6-15	Crum & Forster Insurance Shares Corp.				Grand Union Co. (irregular)	25c	6-9	5-19
Borden Company (interim)	40c	6-1	5-15	7% preferred (quar.)	\$1.75	5-31	5-15	Graton & Knight, \$1.80 prior pfd. (s-a)	90c	5-15	5-5
Boston Fund, Inc. (quar.)	16c	5-20	4-28	Cuban-American Sugar, 5½% preferred	\$1.37½	6-30		7% preferred (quar.)	\$1.75	5-15	5-5
Boston Woven Hose & Rubber	50c	5-25	5-15	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	Great American Indemnity (N. Y.)	10c	6-15	5-19
Bower Roller Bearing	50c	6-20	6-9	Extra	10c	5-25	5-15	Great Lakes Dredge & Dock (quar.)	25c	5-15	4-28
Boyertown Burial Casket (quar.)	25c	6-1	5-22	Cuneo Press, 4½% preferred (quar.)	10c	11-25	11-15	Great Lakes Engineering Works (quar.)	15c	6-15	6-8
Brandon Corp., class A (accum.)	\$1.50	6-30	6-23	Curtis Mfg. Co. (Mo.) (irregular)	\$1.12½	6-15	6-1	Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-15
Brantiff Airways Inc. (quar.)	15c	5-15	5-1	Curtis Publishing, prior preferred (quar.)	40c	5-31	5-10	5½% preferred (quar.)	13¼c	7-1	6-15
Brazilian Traction Light & Power (interim)	\$1	6-15	4-27	Cushman's Sons, 7% preferred (quar.)	75c	7-1	6-9	Griesedieck Western Brewery—			
Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20	\$8 preferred (accum.)	\$1.75	6-1	5-15	5½% conv. preferred (quar.)	34¼c	6-1	5-15
Extra	\$10c	5-20	4-20	Deere & Co., 7% preferred (quar.)	\$2	6-1	5-15	Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	7-1	6-24
Brewing Corp. of America (quar.)	50c	6-10	5-25	Dentist's Supply Co. of New York—	35c	6-1	5-15	7% preferred (quar.)	\$1.75	10-2	9-25
Bristol-Myers Co. (interim)	50c	6-1	5-17	Common (quar.)	75c	6-1	5-15	7% preferred (quar.)	\$1.75	1-2-45	12-23
British American Oil, Ltd. (quar.)	125c	7-3	6-6	Common (quar.)	75c	9-1	8-15	Grumman Aircraft Engineering (irreg.)	\$1	5-29	5-15
Brooklyn Edison Co. Inc. (quar.)	\$1.75	5-31	5-5	Common (quar.)	75c	12-1	11-15	Hackensack Water, common (s-a)	75c	6-1	5-17
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-19	7% preferred (quar.)	\$1.75	7-1	7-1	7% preferred A (quar.)	43¼c	6-30	6-16
Brunswick-Balke-Collender common	25c	6-15	6-1	7% preferred (quar.)	\$1.75	9-30	9-30	Hajoca Corp., common	50c	6-1	5-12
\$5 preferred (quar.)	\$1.25	7-1	6-20	7% preferred (quar.)	\$1.75	12-23	12-23	6% preferred (quar.)	\$1.50	6-1	5-12
Buck Hills Falls (quar.)	12½c	5-15	5-1	Derby Oil & Refining—				Hale Brothers Stores (quar.)	25c	6-1	5-15
Buckeye Pipe Line Co.	20c	6-15	5-19	\$4 conv. preferred (accum.)	\$6	6-1	5-18	Hallnor Mines, Ltd. (quar.)	15c	6-1	5-8
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6-1	5-9	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6-1	5-13	Hamilton Cotton, Ltd. (quar.)	122½c	6-1	5-10
Bucyrus-Erie Co., common	15c	7-1	6-13	Devco & Reynolds Co., class A (quar.)	25c	6-1	5-20	Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	6-1	5-19
7% preferred (quar.)	\$1.75	7-1	6-13	Class B (quar.)	25c	6-1	5-20	Hammond Instrument, 6% preferred (quar.)	75c	5-15	5-1
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	6-1	5-20*	5% preferred (quar.)	\$1.25	6-1	5-20	Hancock Oil Co., class A (quar.)	50c	6-1	5-15
Buell Die & Machine (quar.)	2c	5-25	5-15	Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31	Extra	10c	6-1	5-15
Burroughs Adding Machine Co.	20c	6-5	5-5	Class B (quar.)	25c	6-15	5-31	Class B (quar.)	50c	6-1	5-15
Butler Brothers, common	15c	6-1	5-3	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	Extra	10c	6-1	5-15
5% convertible preferred (quar.)	37½c	6-1	5-3	Common (quar.)	37½c	6-1	5-15	Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	6-1	5-9
Byers (A. M.) Co. (initial)	25c	6-1	5-18	Diem & Wing Paper Co., 5% pfd. (quar.)	\$1.25	5-15	4-30	Harbison-Walker Refractories Co.—			
Byron Jackson Co.	25c	5-15	4-29	Dixie Cup Co., common	25c	5-19	5-2	Common (quar.)	25c	6-1	5-11
C. W. Liquidating Co. (liquidating)	\$2.75	5-16	5-5	Class A (quar.)	62½c	7-1	6-10	6% preferred (quar.)	\$1.50	7-20	7-6
Cable & Wireless (Holding) Ltd.—				Dodge Corporation	10c	5-15	5-10	Harshaw Chemical, 4½% pfd. (quar.)	\$1.12½	6-1	5-15
5½% preference (s-a)	2½c	5-20	4-14	Dodge Manufacturing Corp. (quar.)	25c	5-15	5-5	Harvill Corp., 6% preferred	3c	10-1	—
California Electric Power, common	10c	6-1	5-15*	Dome Mines, Ltd.	140c	7-29	6-30	Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	5-15	4-27
California Packing Corp. common (quar.)	37½c	5-15	4-29	Domestic & Anglo Investment Corp. Ltd.—				Hawaii Canneries Co., Ltd. (irreg.)	40c	5-20	5-13
5% preferred (quar.)	62½c	5-15	4-29	Common (interim)	\$14.50	6-1	5-15	Hawaiian Pineapple Ltd.	50c	5-25	5-15*
California Water Service, 6% pfd. A (quar.)	37½c	5-15	4-30	5% preferred (quar.)	\$1.25	6-1	5-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-16*
6% preferred B (quar.)	37½c	5-15	4-30	Domestic Bridge Co. (quar.)	\$130c	5-23	4-29	Hercules Powder, 6% preferred (quar.)	\$1.50	5-15	5-4
Canada Dry Ginger Ale	25c	6-8	5-24	Domestic Engineering Works	\$82	5-17	4-29	Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
Canada Malting Co., Ltd., regist. (quar.)	\$150c	6-15	5-15	Domestic Envelope & Carton—				\$4 conv. preferred (quar.)	\$1	5-15	4-25
Canada Northern Power, common (quar.)	\$115c	7-15	6-20	7% preferred (quar.)	\$187½c	6-1	5-20	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	5-26	5-16
7% preferred (quar.)	\$1.75	7-25	6-20	Domestic-Scottish Investments—				Monthly	15c	6-30	6-20
Canadian Bakeries, Ltd.—				5% preferred (accum.)	175c	6-1	5-10	Hires (Charles E.) Co. (quar.)	30c	6-1	5-15
5% partic. preferred (quar.)	\$1.25	6-1	4-29	Domestic Stores Ltd. (quar.)	110c	6-20	5-25	Hobart Manufacturing, class A (quar.)	37½c	6-1	5-17
Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$185c	7-1	5-15	Draw Corporation, common (irreg.)	15c	5-15	5-5	Home Oil Ltd.	115c	6-15	5-10
Canadian Fairbanks-Morse Co., Ltd.	\$25c	6-1	5-15	6% preferred (quar.)	75c	7-1	6-20	Hooker Electrochemical, common (quar.)	40c	5-31	5-5
Canadian Foreign Investment Corp. (quar.)	\$50c	7-1	6-1	Dresser Manufacturing Co.	\$1	6-20	6-10	\$4.25 preferred (quar.)	\$1.06¼	6-30	6-2
Canadian Industrial Alcohol—				Dun & Bradstreet, Inc. (quar.)	37½c	6-10	5-19	Hormel (George A.) & Co., common	50c	5-15	4-29
Class A (interim)	115c	6-1	5-4	Eagle Picher Lead, common	15c	6-10	5-25	6% preferred (quar.)	\$1.50	5-15	4-29
Class B (interim)	115c	6-1	5-4	6% preferred (quar.)	\$1.50	7-1	6-15	Horn (A. C.)			
Canadian International Investment Trust—				Eastern Corporation, common	\$12½c	5-19	5-5	7% non-cum. prior partic. pfd. (quar.)	8¼c	6-1	5-15
5% preferred (accum.)	175c	6-1	5-1	Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15	6% non-cum. partic. preferred (quar.)	45c	6-1	5-15
Canadian Marconi Co.	14c	6-1	4-15	Eastern Utilities Associates	45c	5-15	5-5	Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10	Easy Washing Machine, Ltd.	125c	7-3	6-15	Houston Lighting & Power (monthly)	30c	6-10	5-20
Canadian Oil Co., Ltd. (quar.)	125c	5-15	5-1	Eaton Manufacturing Co.	75c	5-25	5-10	Jackson Motor Car Co.	10c	6-1	5-17
Carman & Co., Class B	25c	6-1	5-15	Elgin National Watch	25c	6-19	6-3	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	6-1	5-16
\$2 Class A (quar.)	50c	6-1	5-15	Ely & Walker Dry Goods, common (initial)	25c	6-1	5-17*	Hunt Packing Co. of Del., 6% pfd. (quar.)	15c	6-1	5-20
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	7% 1st preferred (initial s-a)	70c	7-15	6-30*	Husman-Ligonier, 5½% preferred (quar.)	68¼c	6-30	6-20
Caterpillar Tractor (quar.)	50c	5-31	5-15	6% 2nd preferred (initial s-a)	60c	7-15	6-30*	Huston (Tom) Peanut, common (quar.)	25c	5-15	5-5
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	6-1	5-17	Employers Reinsurance (quar.)	40c	5-15	4-29	\$3 convertible preferred	75c	5-15	5-5
Central Illinois Public Service Co.—				Emporium Capwell, common (quar.)	35c	7-1	6-22	Huttig Sash & Door Co., 7% pfd. (quar.)	\$1.75	6-30	6-20
\$6 preferred (accum.)	\$2	6-15	5-20	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14	7% preferred (quar.)	\$1.75	9-30	9-20
\$6 preferred (accum.)	\$2	6-15	5-20	\$5.50 preferred (quar.)	\$1.37½	7-1	6-14	7% preferred (quar.)	\$1.75	12-30	12-20
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1.50	6-1	5-15	\$6 preferred (quar.)	\$1.50	7-1	6-14	Idaho Power, common	40c	5-20	4-25
Central Railway Signal Co.	\$1	6-1	5-25	Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15	Illinois Central RR. Co.—			
Central Vermont Public Service Corp.—				Erie RR, \$5 preferred A (quar.)	\$1.25	6-1	5-17	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
\$6 preferred (quar.)	\$1.50	5-15	4-29	\$5 preferred A (quar.)	\$1.25	9-1	8-17	Illinois Power, 5% preferred (accum.)	\$1	6-1	5-1
Century Ribbon Mills, 7% preferred (quar.)	\$1.75	6-1	5-20	\$5 preferred A (quar.)	\$1.25	12-1	11-16	Illinois Zinc Co. (irregular)	25c	5-20	5-5*
Chain Belt Co.	25c	5-25	5-10	Eureka Vacuum Cleaner	12½c	5-15	5-5	Imperial Chemical Industries Ltd.—			
Charis Corporation (quar.)	15c	5-15	5-11	Faber Coe & Gregg (quar.)	50c	6-1	5-15	Ordinary shares (final)	5c	7-8	4-21
Chesapeake Corp. of Virginia	20c	5-15	5-5	Fairbanks Morse & Co. (quar.)	25c	6-1	5-12	Imperial Tobacco of Canada, ord. (interim)	110c	6-30	5-15
Chicago Yellow Cab (quar.)	25c	6-1	5-19	Extra	25c	6-1	5-12	Indiana Steel Products Co., common	12½c	6-1	5-19
Chickasha Cotton Oil (quar.)	25c	7-14	6-14	Pajardo Sugar Co. of Porto Rico (quar.)	50c	6-1	5-15	Preferred (quar.)	30c	6-1	5-19
Quarterly	25c	10-14	9-14	Falconbridge Nickel Mines (interim)	17½c	6-28	6-8	Indianapolis Public Welfare Loan Assn—			
Chile Copper Co.	50c										



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Koehring Company	50c	5-31	5-15	Mount Diablo Oil Mining & Development—	1c	6-3	5-15	Philadelphia Suburban Water Co., common.	20c	6-1	5-11
Kroger Grocery & Baking, common (quar.)	50c	6-1	5-9	Quarterly				6% preferred (quar.)	\$1.50	6-1	5-11
6% 1st preferred (quar.)	\$1.50	7-1	6-17	Mountain Fuel Supply (Utah) (irreg.)	20c	6-12	5-15	Philadelphia Transportation Co.—			
7% 2nd preferred (quar.)	\$1.75	8-1	7-18	Mountain Producers Corp. (s-a)	25c	6-15	5-15	\$1 participating preferred (s-a)	50c	10-21	9-30
La Salle Wines & Champagne	7½c	5-22	5-10	Mullins Mfg. Corp., \$7 pfd. (quar.)	\$1.75	6-1	5-13	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
Lake Shore Mines (quar.)	120c	6-15	5-15	Munson Line, \$4 preferred	\$2	6-1	5-15	Phillips Petroleum Co. (quar.)	50c	6-1	5-5
Lake Superior Dist. Power, 5% pfd. (quar.)	\$1.25	6-1	5-15	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Pillsbury Flour Mills Co. (quar.)	25c	5-29	5-10
Lamaque Gold Mines, Ltd. (interim)	17c	6-1	4-30	Muskegon Co., 6% preferred (quar.)	\$1.50	6-1	5-15	Extra	25c	5-29	5-10
Landis Machine, common (quar.)	25c	5-15	5-5	Mutual Chemical Co. of America—				Pinchin, Johnson & Co.—			
Common (quar.)	25c	8-15	8-5	6% preferred (quar.)	\$1.50	6-28	6-15	American shares (final)	7½c	5-24	4-11
Common (quar.)	25c	11-15	11-4	6% preferred (quar.)	\$1.50	9-28	9-21	Piper Aircraft Corp., 60c preferred (quar.)	15c	6-1	5-15
7% preferred (quar.)	\$1.75	6-15	6-5	6% preferred (quar.)	\$1.50	12-28	12-21	Pittney-Bowes Postage Meter Co. (quar.)	10c	5-20	5-1
7% preferred (quar.)	\$1.75	9-15	9-5	Nashua Gummed & Coated Paper Co., com.	\$1	5-15	5-8	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
7% preferred (quar.)	\$1.75	12-15	12-5	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-10	Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1.25	6-1	5-19*
Lane-Wells Co.	25c	6-15	5-24	National Acme	50c	5-23	5-9	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$1.37½	6-1	5-18
Lang (John A.) & Sons (quar.)	\$17½c	7-3	6-10	National Automotive Fibres, Inc.—				Pond Creek Pocahontas Co. (quar.)	50c	7-1	6-9
Lansing Co. (quar.)	30c	5-15	5-15	6% convertible preferred (quar.)	15c	6-1	5-10	Poor & Co., class A (quar.)	37½c	6-8	5-15
Extra	25c	5-15	5-15	National Bearing Metals, common (quar.)	25c	6-1	5-15	Class B (resumed)	25c	6-8	5-15
Lake of the Woods Milling, com. (quar.)	130c	6-1	5-4	National Biscuit Co., common	30c	7-15	6-9	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-4	7% preferred (quar.)	\$1.75	5-31	5-12*	6% preferred (quar.)	\$1.50	6-1	5-15
Lane Bryant, Inc. (quar.)	25c	6-1	5-12	National Casket Co., common	50c	5-15	4-29	Potter Company	10c	6-15	5-15
Extra	50c	5-25	5-12	National City Lines, common (quar.)	25c	6-15	6-3	Powdrell & Alexander, Inc.	15c	6-15	6-1
Laura Secord Candy Shops (quar.)	120c	6-1	5-1	Class A (quar.)	50c	8-1	7-15	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20
Le Tourneau (R. G.), common (quar.)	25c	6-1	5-9	\$3 preferred (quar.)	75c	8-1	7-15	6% non-cumul. partic. preferred (quar.)	175c	7-15	6-20
\$4.50 convertible preferred (quar.)	\$1.12½	6-1	5-9	National Container Corp. (quar.)	25c	6-10	5-15	Pressed Metals of America	25c	5-15	4-15
Leath & Company, common	10c	7-1	6-15	National Cylinder Gas (quar.)	20c	6-9	5-10	Procter & Gamble (quar.)	50c	5-15	4-25*
\$2.50 preferred (quar.)	62½c	7-1	6-15	National Dairy Products (irreg.)	25c	6-10	5-19	Extra	25c	5-15	4-25*
Lehigh Portland Cement, common (quar.)	25c	8-1	7-14	National Electric Welding Machine (quar.)	2c	8-1	7-22	Public Service of Colorado—			
4% preferred (quar.)	\$1	7-1	6-14	Quarterly	2c	10-30	10-20	7% preferred (monthly)	58½c	6-1	5-15
4% preferred (quar.)	\$1	10-2	9-14	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18	6% preferred (monthly)	50c	6-1	5-15
Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-15	National Lead, 7% preferred A (quar.)	\$1.75	6-15	5-2	5% preferred (monthly)	41½c	6-1	5-15
Leland Electric	50c	6-15	5-31	National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31	Public Service of Indiana, 5% pfd. (quar.)	\$1.25	6-1	5-15
Libbey-Owens-Ford Glass Co.	25c	6-10	5-26	National Rubber Machinery	25c	5-31	5-17	Common	25c	6-1	5-15
Life Savers Corp.	50c	6-1	5-1	National Transit Co.	50c	6-10	5-31	Public Service Corp. of N. J.—			
Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-12	Neisner Bros. (quar.)	25c	6-15	5-29	\$5 preferred (quar.)	\$1.25	6-15	5-15
Class B (quar.)	75c	6-1	5-12	Nelson (Herman) Corp. (resumed)	25c	6-5	5-12	6% preferred (monthly)	50c	5-15	4-14
Lincoln National Life Insurance (Ft. Wayne)—				Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1	6% preferred (monthly)	50c	6-15	5-15
Quarterly	30c	8-1	7-26	Nestle-Le Mur Co., \$2 partic. cl. A (accum.)	20c	6-15	6-1	7% preferred (quar.)	\$1.75	6-15	5-15
Quarterly	30c	11-1	10-26	Newberry (J. J.), 5% preferred A (quar.)	\$1.25	6-1	5-16	8% preferred (quar.)	\$2	6-15	5-15
Lindsay Light & Chemical	10c	5-22	5-6	New Haven Clock, 6½% pfd. (accum.)	\$3.25	5-15	5-5	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	6-30	5-29
Link Belt Co., common (quar.)	50c	6-1	5-6	New Jersey Zinc Co.	\$1	6-10	5-19	7% preferred (quar.)	\$1.75	6-30	5-29
6½% preferred (quar.)	\$1.62½	7-1	6-15	Newmarket Mfg. Co.	\$1	5-15	5-5	Puget Sound Power & Light	30c	5-15	4-24
Lionel Corp. (increased) (quar.)	20c	5-31	5-10	New Park Mining Co. (irreg.)	4c	6-1	5-15	Purity Bakeries Corp.	35c	6-1	5-15
Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	Newport News Shipbuilding & Dry Dock—				Quaker Oats, 6% preferred (quar.)	\$1.50	5-31	5-1
4½% preferred A (quar.)	\$1.12½	8-1	7-15	Common	50c	6-1	5-15	Quaker State Oil Refining	25c	6-15	5-31
Little Miami RR., special stock (quar.)	50c	6-10	5-25	\$5 preferred (quar.)	\$1.25	8-1	7-15	Quebec Power (quar.)	125c	5-25	4-19
Special stock (quar.)	50c	9-9	8-25	New York Air Brake (quar.)	50c	6-1	5-15	Rapid Electrolite	75c	5-15	6-1
Special stock (quar.)	50c	12-9	11-25	New York & Queens Electric Lt. & Pwr. Co.—				Ray-O-Vac Company (quar.)	25c	6-10	6-1
\$3.30 original stock	\$1.10	6-10	5-25	Common	\$1.75	6-14	5-19	Special	25c	6-10	6-1
\$3.30 original stock	\$1.10	9-9	8-25	\$5 preferred (quar.)	\$1.25	6-1	5-5	Reading Co., 4% 1st preferred (quar.)	50c	6-8	5-18
\$3.30 original stock	\$1.10	12-9	11-25	New York Shipbuilding Corp.—				Real Silk Hosiery, 7% preferred (accum.)	\$1.75	6-1	5-10
Loblaws Groceries, Ltd., class A (quar.)	125c	6-1	5-2	Founders stock (s-a)	\$1.50	5-22	5-12	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	6-1	5-1
Extra	112½c	6-1	5-2	Participating stock (s-a)	\$1.50	5-22	5-12	\$1.60 preferred (quar.)	40c	9-1	8-1
Class B (quar.)	125c	6-1	5-2	N. Y. State Elec. & Gas 5.10% pfd. (quar.)	\$1.27½	6-1	5-5	\$1.60 preferred (quar.)	40c	12-1	11-2
Extra	112½c	6-1	5-2	New York Stocks, Inc.—				Regina Corporation (irreg.)	15c	5-15	5-1
Lock Joint Pipe, common (monthly)	\$1	5-31	5-21	Agricultural Industry Series	14c	5-25	5-5	Remington Rand Inc., common (interim)	30c	7-1	6-10
Common (monthly)	\$1	6-30	6-20	Alcohol & Dist. Industry Series	30c	5-25	5-5	Stock dividend	5c	6-1	5-10
8% preferred (quar.)	\$2	7-1	6-21	Automobile Industry Series	12c	5-25	5-5	\$4½ preferred (quar.)	\$1.12½	7-1	6-10
8% preferred (quar.)	\$2	10-1	9-20	Aviation Industry Series	33c	5-25	5-5	Republic Insurance Co. of Texas (quar.)	30c	5-25	5-10
Long Bell Lumber (Maryland) (resumed)	10c	6-1	5-12	Bank Stock Series	13c	5-25	5-5	Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15
Long Bell Lumber (Missouri) (initial)	10c	6-1	5-4	Building Supply Industry Series	10c	5-25	5-5	6% preferred A (quar.)	15c	8-1	7-15
Longhorn Portland Cement—				Business Equipment Industry Series	22c	5-25	5-5	6% preferred B (quar.)	15c	8-1	7-15
5% preferred (quar.)	\$1.25	6-1	5-20	Chemical Industry Series	11c	5-25	5-5	Republic Petroleum Co., 5½% pfd. A (quar.)	68½c	5-15	5-5
Participating	25c	6-1	5-20	Electrical Equipment Industry Series	13c	5-25	5-5	Reymers & Brothers, common (irregular)	12½c	6-30	6-20
5% preferred (quar.)	\$1.25	9-1	8-21	Food Industry Series	20c	5-25	5-5	Common (irregular)	12½c	9-30	9-20
Participating	25c	9-1	8-21	Insurance Stock Series	16c	5-25	5-5	Common (irregular)	12½c	12-30	12-21
5% preferred (quar.)	\$1.25	12-1	11-20	Machinery Industry Series	20c	5-25	5-5	Reynolds (R. J.) Tobacco Co.—			
Participating	25c	12-1	11-20	Merchandising Series	19c	5-25	5-5	Common (quar.—interim)	35c	5-15	4-25
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	Metals Series	20c	5-25	5-5	Class B (quar.—interim)	35c	5-15	4-25
Louisiana Ice & Electric (s-a)	50c	5-15	5-1	Oil Industry Series	10c	5-25	5-5	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15
Extra	25c	5-15	5-1	Public Utility Industry Series	10c	5-25	5-5	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15
Lumberman's Insurance Co. of Phila. (s-a)	\$1.75	5-15	4-21	Railroad Series	15c	5-25	5-5	Rochester Button, \$1.50 conv. pfd. (quar.)	37½c	6-1	5-20
Lunkenheimer Co., common	50c	5-15	5-5	Railroad Equipment Industry Series	15c	5-25	5-5	Rochester Gas & Electric—			
6½% preferred (quar.)	\$1.62½	7-1	6-20	Steel Industry Series	18c	5-25	5-5	6% preferred series D (quar.)	\$1.50	6-1	5-12
6½% preferred (quar.)	\$1.62½	10-2	9-20	Tobacco Industry Series	25c	5-25	5-5	5% preferred series E (quar.)	\$1.25	6-1	5-12
6½% preferred (quar.)	\$1.62½	1-24	12-20	Nineteen Hundred Corp., class B	12½c	5-15	5-12	Roeser & Pendleton (quar.)	25c	7-1	6-12
Lynch Corporation	50c	5-15	5-5	Class A (quar.)	50c	5-15	5-12	Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	Noranda Mines, Ltd. (interim)	\$1	6-15	5-12	6% preferred (quar.)	\$1.50	6-1	5-15
McClatchy Newspaper, 7% preferred (quar.)	43¾c	5-31	—	Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22	Roos Brothers, Inc. (quar.)	50c	6-20	6-10
7% preferred (quar.)	43¾c	8-31	—	North American Co. (stock dividend)				Roxy Theatres, \$1.50 preferred (quar.)	37½c	6-1	5-15
7% preferred (quar.)	43¾c	11-30	—	One sh. of Pacific Gas & Elec. common				Royal Bank of Canada (quar.)	\$1.50	6-1	4-29
McIntyre Porcupine Mines, Ltd.	\$55½c	6-1	5-1	for each 100 shs. held. Subject to the				Rund Manufacturing Co., common	25c	6-15	6-5
McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-3	approval of the SEC				Rustless Iron & Steel Corp., common (quar.)	15c	6-1	5-15
Macassa Mines, Ltd.	15c	6-15	5-15	6% preferred (quar.)	75c	7-1	6-10	\$2.50 convertible preferred (quar.)	62½c	6-1	5-15
Macmillan Co., common (quar.)	25c	5-15	5-12	5½% preferred (quar.)	71½c	7-1	6-10	St. Louis Public Service, class A	25c	6-15	6-1
Extra	25c	4-27	4-26	North American Life Insurance, common	16c	8-7	8-1	Class B	25c	6-15	6-1
Mackintosh-Hemphill Co.	25c	5-25	5-15	North River Insurance (quar.)	25c	6-10	5-25	Saco-Lowell Shops, common (quar.)	25c	5-20	5-10
Madison Square Garden	25c	5-29	5-15	Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62½	7-1	6-20	\$1 convertible preferred (quar.)	25c	5-15	5-10
Madsen Red Lake Gold Mines (interim)	4c	5-27	4-17	Northern Liberties Gas (s-a)	50c	9-11	8-7	Safeway Steel Products	10c	5-29	5-15
Magnin (I.) Co., 6% preferred (quar.)	\$1.50	5-15	5-5	Northeastern Water Co., \$4 pr. pfd. (quar.)	\$1	6-1	5-15	Savannah Electric & Power Co.—			
6% preferred (quar.)	\$1.50	8-15	8-4	Northwest Bancorporation	25c	5-25	5-10	8% debenture A (quar.)	\$2	7-1	6-20
6% preferred (quar.)	\$1.50	11-15	11-3	Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6-1	5-20	7½% debenture B (quar.)	\$1.87½	7-1	6-20
Manhattan Shirt (quar.)	25c	6-1	5-11	7% preferred (quar.)	\$1.75	6-1	5-20	7% debenture C (quar.)	\$1.75	7-1	6-20
Marine Magnesium Products	12½c	5-15	5-8	Norwalk Tire & Rubber, 7% preferred (quar.)	87½c	7-1	6-15	6½% debenture D (quar.)	\$1.62½	7-1	6-20
Masonite Corp., common (quar.)	25c	6-10	5-15	Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	Savage Arms Corp.	25c	5-16	5-8
4½% preferred (quar.)	\$1.12½	6-1	5-15	O'Connor, Moffatt & Co.—				Schumacher Wall Board Corp., common	25c	5-15	5-5
Massachusetts Bonding & Insurance (quar.)	87½c	5-15	4-28	\$1.50 class AA (quar.)	37½c	5-15	4-29	\$2 participating preferred (quar.)	50c	5-15	5-5
May Department Stores	75c	6-3	5-15	Class B (initial)	12½c	5-15	4-29	Scott Paper Co., common	45c	6-12	5-29*
May McKewen Kaiser (quar.)	25c	6-1	5-12	Ogilvie Flour Mills, common (quar.)	125c	7-1	5-26	\$4 preferred (quar.)	\$1	8-1	7-20*
Mead Corporation, common	15c	6-9	5-19	7% preferred (quar.)	\$1.75	6-1	4-27	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*
\$6 preferred A (quar.)	\$1.50	6-1	5-15	Ohio Oil (s-a)	25c	6-15	5-13	Scotten Dillon (irregular)	15c	5-15	5-4
\$5.50 preferred B (quar.)	\$1.37½	6-1	5-15	Extra	25c	6-15	5-13	Scranton Lace	50c	6-14	5-19
Meadville Telephone Co., common (quar.)	37½c	5-15	4-29	Ohio Power, 4½% preferred (quar.)	\$1.12½	6-1	5-9	Sears Roebuck & Co. (quar.)	75c	6-10	5-10
5% preferred (quar.)	62½c	7-1	6-15	Oklahoma Natural Gas, common	35c	6-30	6				



Name of Company	Per share	When Payable	Holders of Rec.
Standard Cap & Seal—			
\$1.60 conv. preferred (quar.)	40c	6-1	5-15
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	6-1	5-20
Standard Oil of California	50c	6-15	5-15
Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15
Standard Oil (N. J.) common (s-a)	50c	6-12	5-15
Extra	75c	6-12	5-15
Standard Silica (irregular)	10c	5-15	5-5
Standard Stoker Co. (irregular)	50c	6-1	5-19
Standard Wholesale Phosphate & Acid Wks.—			
Irregular	80c	6-15	6-6
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	4-29
Stecher-Traug Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-30	12-15
Stein (A.) & Co. (quar.)	25c	5-15	4-28
Sterling Drug, Inc.	75c	6-1	5-15
Stewart-Warner Corp. (s-a)	25c	6-1	5-2
Special	25c	6-1	5-2
Strawbridge & Clothier—			
6% prior preferred A (quar.)	\$1.50	6-1	5-10
Stonema Coke & Coal	\$1	6-1	5-15
Storkline Furniture (quar.)	12 1/2c	5-29	5-17
Extra	12 1/2c	5-29	5-17
Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15
Struthers Wells Corp., \$1 1/4 pfd. (quar.)	31 1/4c	5-15	5-5
Sullivan Machinery Co. (irregular)	37 1/2c	5-25	5-15
Sunray Oil Corp.	10c	6-15	4-27
Superior Tool & Die	10c	5-27	5-17
Swan Finch Oil, common	25c	5-17	5-1
4% 2nd preferred (quar.)	10c	6-1	5-15
6% preferred (quar.)	37 1/2c	6-1	5-15
Swift International Co., Ltd.—			
Dep. certificates (quar.)	50c	6-1	5-15
Sylvanite Gold Mines (quar.)	13c	7-15	5-6
Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Common (irregular)	50c	9-1	8-15
Common (irregular)	50c	12-1	11-15
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Tampa Electric Co.	40c	5-15	5-1
Tech-Hughes Gold Mines (interim)	\$10c	6-1	4-30
Texas Pacific Coal & Oil (s-a)	25c	6-1	5-11
Texas Water Co., 6% preferred (quar.)	30c	7-15	7-1
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	5-15	4-30
Thermatomic Carbon, 5% preferred (s-a)	\$2.50	6-1	5-29
Thompson (John R.) Co.	25c	5-15	5-1
Thompson Products, common	25c	6-15	6-1
5% convertible preferred (quar.)	\$1.25	6-15	6-1
Thrift Stores Ltd., 6 1/2% pfd. (accum.)	\$3.25	6-1	5-15
Thidewater Associated Oil (quar.)	15c	6-1	5-10
Extra	5c	6-1	5-10
Tilo Roofing, common	10c	6-15	5-25
\$1.40 conv. preferred (quar.)	35c	6-15	5-25
Timken Roller Bearing	50c	6-5	5-19
Toburn Gold Mines, Ltd.	11c	5-22	4-22
Tokheim Oil Tank & Pump	25c	5-15	5-3
Trane Company, common (quar.)	12 1/2c	5-15	5-1
Extra	7 1/2c	5-15	5-1
\$6 1st preferred (quar.)	\$1.50	6-1	5-20
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Trion Co., common (quar.)	20c	6-15	6-5
5% preferred (initial)	\$0.61111	6-15	6-5
7% preferred	\$1.46	5-29	---
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Tyer Rubber, common	50c	5-15	5-8
6% preferred (quar.)	\$1.50	5-15	5-8
Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.12 1/2	5-15	4-29
\$5 preferred (quar.)	\$1.25	5-15	4-29
United Tank Car Co. (quar.)	50c	6-1	5-15
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-15
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-10
United Biscuit Co. of Amer., common	25c	6-1	5-16
5% preferred (quar.)	\$1.25	6-1	5-16
United-Carr Fastener (quar.)	30c	6-10	5-31
United Chemical, \$3 partic. pfd. (quar.)	75c	6-1	5-10
United Corps, Ltd., class A (quar.)	\$37c	5-15	4-15
United Electric Coal (resumed)	25c	6-10	5-24
United Engineering & Foundry Co., com.	50c	5-16	5-5
7% preferred (quar.)	\$1.75	5-16	5-5
United Gas Corp., \$7 preferred (accum.)	\$3.50	6-1	5-8
United Gas Improvement (stock dividend)			
On or about May 18 a distribution of 1/20th share of Delaware Power & Light common for each share of U. G. I. held			3-10
Common (irregular)	10c	6-30	5-31
United Light & Railways—			
7% preferred (monthly)	58 1/2c	6-1	5-15
7% preferred (monthly)	58 1/2c	7-1	6-15
6.36% preferred (monthly)	53c	6-1	5-15
6.36% preferred (monthly)	53c	7-1	6-15
6% preferred (monthly)	50c	6-1	5-15
6% preferred (monthly)	50c	7-1	6-15
United Merchants & Manufacturers (quar.)	50c	6-13	6-1
Stock dividend	10c	5-15	5-6
5% preferred (quar.)	\$1 1/4	7-1	6-15
United Molasses, Ltd.—			
Ordinary registered (final)	12 1/2c	6-17	5-4
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
United Public Utilities Corp.—			
\$3 preferred (accum.)	\$1.50	6-15	5-22
\$2.75 preferred (accum.)	\$1.37 1/2	6-15	5-22
U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	6-1	5-19
U. S. Elec. Light & Power Shares—			
Series B	3c	5-15	4-29
U. S. Leather, conv. partic. class A (irreg.)	50c	5-15	4-10
U. S. Loan Society (Philadelphia) (s-a)	30c	5-15	4-29
Extra	10c	5-15	4-29
U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31
Common (quar.)	40c	9-20	8-31
Common (quar.)	40c	12-20	11-29
U. S. Playing Card (quar.)	50c	7-1	6-15
U. S. Printing & Lithograph Co., 5% preferred (quar.)	62 1/2c	7-1	6-15
U. S. Rubber Co., common	50c	6-9	5-26
8% non-cum. preferred	\$2	6-9	5-26
United States Steel Corp., common	\$1.00	6-10	5-12
7% preferred (quar.)	\$1.75	5-20	4-28
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3
6.4% preferred A (quar.)	40c	6-10	5-25
United Wall Paper Factories—			
6% prior preferred (quar.)	\$1.50	6-1	5-22
Universal Consolidated Oil	50c	5-20	5-5
Universal Insurance	25c	6-1	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	6-15	6-1
Universal Pictures Co.	\$1	5-31	5-17
Utica Knitting, common	\$1	6-15	6-5
5% prior preferred (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-2	9-21
5% prior preferred (quar.)	62 1/2c	12-24	12-23
Van Dorn Iron Works	50c	6-10	5-25
Van Raalte Co., common	50c	6-1	5-16
7% 1st preferred (quar.)	\$1.75	6-1	5-16
Vanadium-Alloys Steel	\$1	6-2	5-19
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Vick Chemical Co. (quar.)	50c	6-1	5-15
Virginia Coal & Iron	\$1	6-1	5-20
Virginia Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Vogt Manufacturing Corp.	15c	6-1	5-15
Vulcan Detinning, common	\$1.50	6-20	6-10
Common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Waite Amulet Mines, Ltd. (quar.)	\$20c	6-10	5-10
Walker (Hiram) Gooderman & Worts—			
Common (quar.)	\$1	6-15	5-12
\$1 preferred (quar.)	\$26c	6-15	5-12

Name of Company	Per share	When Payable	Holders of Rec.
Walgreen Co., common (quar.)	40c	6-12	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-15
Ware Shoals Mfg., common	50c	6-15	6-5
5% preferred (initial)	\$1.25	6-15	6-5
Warren (S. D.) Co. (quar.)	50c	6-1	5-20
Washington Railway & Electric Co., com.	\$9	5-31	5-15
Participating units	22 1/2c	5-31	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Wayne Knitting Mills, common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wellman Engineering	10c	6-1	5-16
Extra	5c	6-1	5-16
Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	5-15	5-1
Wesson Oil & Snowdrift Co. Inc.—			
\$4 conv. preferred (quar.)	\$1	6-1	5-15
West Michigan Steel Foundry—			
\$1.75 conv. preferred (quar.)	43 1/4c	6-1	5-15
West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
6% preferred (quar.)	\$1.50	5-15	4-17
West Virginia Coal & Coke (irreg.)	25c	6-14	6-3
West Virginia Pulp & Paper Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-1
Westinghouse Air Brake	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-31	5-9
7% participating preferred	\$1	5-31	5-9
Weston Electric Instrument	50c	6-10	5-29
Westvaco Chlorine Products (quar.)	35c	6-1	5-10
Wheeling Electric, 6% preferred	\$1.50	6-1	---
White Motor Co.	25c	6-17	6-10
White (S. S.) Dental Mfg. (quar.)	30c	5-15	4-30
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1.75	7-1	6-17
Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17
Will & Baumer Candle Co.	10c	5-15	5-10
Williams (J. B.) Co., common (quar.)	25c	5-15	5-5
75c preferred (quar.)	25c	5-15	5-5
Wilkes-Barre Lace Manufacturing Co.	\$1	6-1	5-15
Wilsil, Ltd. (quar.)	\$25c	7-1	6-1
Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15
5% preferred	\$2.50	12-30	11-15
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	18 1/4c	5-15	4-29
75c convertible preferred (quar.)	18 1/4c	8-15	7-31
Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Public Service 5% pfd. (quar.)	\$1.25	6-1	5-15
Woodward Governor Co. (quar.)	25c	6-2	5-19
Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	3c	6-7	5-4
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-21
Worcester Transportation Associates	20c	5-15	5-1
Worumbro Mfg., 3 1/2% preferred (accum.)	\$1.75	6-1	5-15
Wrigley (Wm.) Jr. Co.	50c	6-1	5-20
Wurlitzer (Rudolph) Co. (irregular)	25c	6-1	5-20
Young (Thomas) Nurseries (irregular)	50c	5-9	4-28
Youngstown Sheet & Tube Co., com. (quar.)	50c	6-15	5-20
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-10
Zeigler Coal & Coke	25c	6-9	6-1
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	6-15	6-5
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

\*Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 3: Decreases of \$107,000,000 in total loans, \$208,000,000 in holdings of Treasury bills, and \$541,000,000 in United States Government deposits, and an increase of \$125,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$34,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$23,000,000 and other loans for the same purpose declined \$21,000,000.

Holdings of Treasury bills declined \$59,000,000 in New York City, \$41,000,000 in the San Francisco District, \$40,000,000 in the Chicago District, \$30,000,000 in the New York District outside of New York City, and \$208,000,000 at all reporting member banks. Holdings of Treasury notes declined \$33,000,000. Holdings of "Other securities" declined \$56,000,000 in New York City and \$62,000,000 at all reporting member banks.

Demand deposits adjusted increased \$68,000,000 in New York City, \$26,000,000 in the San Francisco District, \$19,000,000 each in the Philadelphia and Chicago Districts and \$125,000,000 at all reporting member banks.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
 MAY 5 TO MAY 11, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 5	May 6	May 8	May 9	May 10	May 11
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.900625	.901000	.902578	.903750	.905078	.905625
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898125	.898750	.900208	.901250	.902708	.903125
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529640*	.529640*	.529640*	.529640*	.529640*	.529640*



## General Corporation and Investment News

(Continued from page 1976)

stock was offered at \$21 a share net, with a concession of 55 cents per share to dealers.—V. 159, p. 451.

### National Refining Co.—New Treasurer—

D. G. Layman, formerly Controller and Assistant Secretary, has been elected Treasurer, succeeding R. E. Channock, resigned; Harold L. Barnett has been elected an Assistant Secretary.—V. 159, p. 1450.

### National Supply Co. (Pa.)—New Vice-President—

Albert T. Huizinga, Treasurer since July, 1943, has been elected Vice-President and Treasurer.—V. 159, p. 1866.

### National Tea Co.—Number of Stores Decrease—

In connection with the report of the company's sales for the four and 16 months ended April 22, 1944, published in last week's "Chronicle," the company announces that the number of stores in operation decreased to 862 at April 22, 1944, from 919 a year ago. See V. 159, p. 1866.

### Nebraska Power Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$925,088	\$834,615
Operating expenses	466,390	382,162
Federal taxes	92,955	85,609
Other taxes	80,964	81,249
Prop. retir. res. approp.	60,900	60,900
Amort. of limited-term investments	760	790
Net oper. revenues	\$223,119	\$223,905
Other income	385	3,065
Gross income	\$223,504	\$223,905
Interest charges	89,646	90,377
Net income	\$133,858	\$133,528
Dividends applicable to preferred stocks	499,100	499,100

### (J. J.) Newberry Co.—April Sales Rose 3.8%—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$7,520,682	\$7,242,432

### New England Gas & Electric Association—Output—

For the week ended May 5 the Association reports electric output of 12,349,086 kwh. This is an increase of 479,659 kwh., or 4.04% above production of 11,869,427 kwh. for the corresponding week a year ago. Gas output for the May 5 week is reported at 118,957,000 cubic feet, an increase of 745,000,000 cubic feet, or 0.63% above production of 118,212,000 cubic feet in the corresponding week a year ago.—V. 159, p. 1866.

### New England Power Association—Output Off 0.69%—

The Association reports number of kilowatt hours available for its territory for the week ended May 6, 1944, as 59,514,476, compared with 59,925,261 for the week ended May 8, 1943, a decrease of 0.69%. Comparable figure for the week ended April 29, 1944, was 60,907,395, an increase of 2.83% over the corresponding week last year.—V. 159, p. 1866.

### New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$8,551,102	\$8,396,452
Uncollectible oper. rev.	8,643	6,662
Operating revenues	\$8,542,459	\$8,389,790
Operating expenses	5,927,071	5,626,572
Operating taxes	1,426,587	1,465,724
Net oper. income	\$1,188,801	\$1,277,494
Net income	760,181	808,928

### New York Telephone Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$22,473,541	\$21,021,103
Uncollectible oper. rev.	31,231	48,684
Operating revenues	\$22,442,310	\$20,972,419
Operating expenses	13,567,124	13,032,455
Operating taxes	6,049,287	5,185,310
Net oper. income	\$2,825,899	\$2,754,654
Net income	2,499,342	2,447,217

### New Haven Clock Co.—Clears All Arrearages—

The directors have declared a dividend of \$4.87½ per share on the 6½% cumulative preferred stock, par \$100, payable May 15 to holders of record May 5. This will clear up all arrearages on the issue. Payments previously made on the preferred stock this year were as follows: Jan. 10, \$1.62½ per share; Feb. 15, \$3.25; and March 10, \$1.62½.—V. 159, p. 552.

### New Jersey Power & Light Co.—Securities Authorized

The proposed bond issue of \$9,000,000 by the company to be designated 1974 series, at an annual interest rate not to exceed 3½%, received the approval of the New Jersey State Board of Public Utility Commissioners on April 28.

The board also authorized the company to sell 30,000 shares of cumulative preferred stock (\$100 par) at an annual dividend rate not to exceed 5% the redemption price of the stock to be \$107 a share prior to April 1, 1949, and \$105 a share after that date.

The purpose of the proposed bonds and stock is to refund the company's outstanding \$9,000,000 first mortgage 4½% bonds due Oct. 1, 1960 and 33,060 shares of \$6 (no par) cumulative preferred stock with a total stated value of \$3,306,000.

### SEC Approves Financing—

The SEC in an order issued May 6 approved the declaration filed regarding (1) the issuance and sale at competitive bidding, of \$9,000,000 1st mortgage bonds, due March 1, 1974, and 30,000 shares of cumulative preferred stock (par \$100), (2) the donation by New Jersey Power & Light Co. to Northern New Jersey Gas Co., a direct subsidiary of New Jersey Power & Light Co., of \$16,000 of the latter company's 5% 1st mortgage bonds, due 1952; (3) the reduction in the stated value of the 87,500 shares (no par) common stock of New Jersey Power & Light Co., and the conversion of the presently outstanding 33,060 shares of cumulative preferred stock of New Jersey from no par value stock to stock with a par value of \$100 per share; (4) the effectuation of certain accounting adjustments, as at Feb. 29, 1944, to reflect the results of the proposed transactions and related matters; and (5) the redemption, at full redemption price, of 33,060 shares of the presently outstanding \$6 cumulative preferred stock of New Jersey Power & Light Co., of which 12,068 shares are owned by NY PA NJ Utilities Co.

### Invitation for Bids—

Company invites bids for the purchase from it of \$9,000,000 first mortgage bonds, series due 1974, and 30,000 shares cumulative preferred stock. Bids will be received by the company at its office, 61 Broadway, N. Y. City, up to 12 noon, EWT, on May 15, 1944. Interest rate on the bonds and dividend rates on the stock must be supplied by purchasers.—V. 159, p. 1695; V. 158, p. 2050.

### New Jersey Zinc Co.—Earnings—

Consolidated Statement of Earnings, Quarter Ended March 31, 1944

Sales, less costs, taxes, depreciation and depletion, and other operating expenses	\$1,718,585
Other operating income	83,744
Total income	\$1,802,328
Gen. & admin. exps., \$341,703; war emerg. exps., \$112,680	454,383
Operating income	\$1,347,946
Other income	306,983
Total income	\$1,654,929
Reserve for contingencies	75,000
Reserve for employees' special additional compensation	225,000
Income available for dividends	\$1,354,929
Earnings per share capital stock	\$0.69

### Newmont Mining Corp.—Net Worth per Share Close of Business March 31, 1944—

Cash, Government securities and all other net quick assets (after provision for all taxes includ. income and excess profits taxes on income to March 31, 1944)	\$7.51
Stocks of U. S. and Canadian corporations, listed, at mrkt.	26.02
Stocks of British corporations, listed, at market	1.56
Shrs. and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	8.25
Estimated net worth per share	\$43.34

### New York Central RR.—To Pay 50-Cent Dividend—

The directors on May 10 declared a dividend of 50 cents per share on the capital stock, no par value, payable July 15 to holders of record May 27. This compares with \$1 per share paid on Jan. 15 of the current year. Payments in 1943 were as follows: Jan. 15, \$1; and July 15, 50 cents.—V. 159, p. 1767.

### New York, Chicago & St. Louis RR.—Plans Reduction in Debt Before Resuming Dividends — New Director Elected—

Common and preferred shareholders of the Nickel Plate Road elected management's slate of 15 directors at the annual meeting of the stockholders held in Cleveland on May 3. A new director, Rupert T. Zickl, of New York, was among the three elected by the holders of the preferred stock.

In a statement made in behalf of the management, W. H. Wenne-man, Assistant to the President, outlined the improvement in the financial condition of the road resulting from the policy of debt reduction which has been adhered to by the company. As contrasted with the situation in 1940 when first mortgage bonds and secured notes, due in six to ten years, were selling at discounts of from 14 to 33%, the statement pointed out that the only obligations now selling below par are the long-term 4½s which are a junior mortgage on most of the company's property.

Despite the marked enhancement of the road's financial outlook, the management of the Nickel Plate believes that a further contraction of debt should be made before dividends are resumed. "The road is still burdened with a disproportionate amount of debt." It is also faced with heavy demands for cash this year.

The Nickel Plate, it was stated, must meet its bank loan as well as \$2,300,000 of maturing equipment obligations, besides making a substantial outlay of cash for necessary roadway projects as the work is done during the coming months. Additional locomotives and cars will need to be acquired to handle the increasing volume of traffic.

Although the major portion of the new equipment will be financed through sale of equipment trust certificates, the cash outlay for new equipment in 1944 will run to about \$2,500,000. The amount of the equipment certificates proposed to be sold this year will be about \$3,900,000, and the ICC, as a condition of approval, may require the company to devote funds to a further reduction of its outstanding debt. "We foresee no difficulty in meeting all of these demands for cash, despite a shrink in our net earnings for the first quarter of this year occasioned principally by higher wages and higher taxes," says the statement read at the meeting.

Ross S. Marshall, Senior Vice-President, said that while it is difficult to estimate final results, he "doubted that the company's net income for 1944 would amount to as much as \$8,000,000." Net income for 1943 was \$9,188,026.

In answer to a stockholder's question on the progress being made toward a merger or consolidation of Nickel Plate with the Chesapeake & Ohio Ry., Mr. Marshall said that no steps have been taken beyond the appointment of committees to study unification. These committees, he said, were named late last year. "No meetings of these committees have been held since that time so far as I know," Mr. Marshall declared.

Mr. Marshall said he knew of no recapitalization plan under consideration by the road. He also said that he knew of no plan for an overall refunding.

Several suggested plans were offered. Herbert F. Wyeth of Shields & Co. proposed that the road refund its first 3½s, Toledo, St. Louis & Western first 4s and the 5½s of 1974, which total \$47,000,000 with \$13,000,000 of serials and \$30,000,000 of 25-year 4s, paying off the remaining \$4,000,000. This refunding operation, he said, would result in an annual interest saving to the road of \$750,000.

Howard D. McGeorge, representing a preferred stockholders' protective committee, proposed that the preferred debt arrearage be paid off with 13 serial debentures, one for each year's accrued dividends and one each year payable in cash. Mr. Marshall said he seriously doubted the ICC would approve an increase in debt to finance that plan and added that, from a tax point of view, such a plan would not be in the best interest of either the company or its preferred stockholders.—V. 159, p. 1767.

### NY PA NJ Utilities Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenues	\$88,759,673	\$84,263,864
Operating expenses	31,222,344	28,946,396
Electricity and gas purchased for resale	7,720,013	7,107,699
Maintenance	5,906,033	5,381,304
Prov. for retire. (depr.) of prop., plant & equip	8,579,125	8,040,083
Provision for taxes (incl. adj. for prior years)		
Federal income and declared value excess profits taxes	5,764,567	5,900,799
Other taxes	9,089,922	8,891,809
Operating income	\$20,477,670	\$19,995,776
Other income	115,621	356,097
Gross income	\$20,593,291	\$20,351,873
Income deduct. of sub. companies	11,690,961	11,897,561
Balance	\$8,902,330	\$8,454,312
*Net income of subsidiaries	257,524	439,538
Balance	\$9,159,854	\$8,893,850
Income deduct. of NY PA NJ Utilities Co.	1,125,699	1,406,740
†Balance of income	\$8,034,155	\$7,487,110
Statement of Income (Company Only)		
Calendar Years—	1943	1942
Total income	\$5,792,381	\$3,246,257
General expenses	355,120	417,436
Provision for other taxes	24,621	22,996
Income deductions	2,178,158	2,485,083
Provision for Federal income taxes	54,388	12,927
†Balance of income	\$3,180,094	\$307,815

\*Sold during the period to dates of sale, less \$27,344 in 1943 and \$42,800 in 1942 representing interest received by one of such subsidiaries from NY PA NJ Utilities Co. †Before interest on convertible obligation held by trustees of Associated Gas and Electric Corp.—V. 159, p. 112.

### New York & Honduras Rosario Mining Co.—Earnings—

Quarters Ended March 31—	1944	1943	1942
Profit from ops. before expendi-tures on new properties	\$124,489	\$81,317	\$81,480
Expenditures on new properties	-----	1,168	6,541
Profit from operations	\$124,489	\$80,149	\$74,939
Int. & divs. on investments	12,950	13,843	12,604
Int. on Neptune Gold Mining Co. 5% income debenture notes	7,128	14,257	14,257
Net profit	\$144,567	\$108,249	\$101,800
Earnings per common share	\$0.78	\$0.58	\$0.55

### New York, New Haven & Hartford RR.—Trustees Notes Authorized—

The ICC on April 25 approved the issuance at par not exceeding \$2,244,960 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment acquired under a conditional sale agreement.—V. 159, p. 1867.

### New York & Richmond Gas Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$127,959	\$115,380
Gross income	22,011	14,256
Net income	10,149	3,152

\*After provision for depreciation.—V. 159, p. 1558.

### New York Stock, Inc.—Distributions—

The directors have declared the following dividends off the special stock of this corporation (industrial series), payable May 25 to holders of record May 5 (see first column below—with last year's payments shown as comparison):

Industrial Series—	May 25, '44	Nov. 25, '43	May 25, '43
Agricultural	14 cents	21 cents	17 cents
Alcohol and distillery	30	26	18
Automobile	12	11	10
Aviation	33	33	35
Bank stock	13	12	13
Building supply	10	5	12
Business equipment	22	18	22
Chemical	11	10	12
Electrical equipment	13	11	13
Food	20	18	18
Insurance stock	16	12	16
Machinery	20	22	24
Merchandising	19	12	18
Metals	20	14	19
Oil	10	18	11
Public utility	10	9	9
Railroad	15	14	15
Railroad equipment	15	14	20
Steel	18	13	17
Tobacco	25	15	25

### New York Telephone Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$65,921,040	\$61,128,466
Operating expenses	39,911,379	38,422,743
Operating taxes	17,979,196	14,892,307
Net oper. income	8,030,465	7,813,416
Other income, net	Dr315,399	Dr310,676
Total income	7,715,066	7,502,740
Interest deductions	958,071	1,141,821
Total net income	6,756,995	6,360,919
Dividends	6,319,500	6,319,500
Balance	437,495	41,419

\*After deduction of excess profits tax credits of 10%. †Over \$4,000,000 resulted from transactions in the latter part of 1943 which may not be expected to recur regularly.—V. 159, p. 1558.

### Northern Indiana Public Service Co.—Exemption from Competitive Bidding Rule Denied—Opinion of the Commission—

The SEC denied May 5 the request of the company for exemption from the Commission's competitive bidding rule the issuance of 220,078 shares of new cumulative 5% dividend preferred stock (par \$100).

The opinion of the Commission in denying the application follows: Company filed applications and declarations with the SEC with respect to proposed transactions including, among other things, the issuance and sale of 220,078 shares of new cumulative 5% dividend preferred stock (\$100 par). Its application in this connection is filed under Section 6 (b) of the Act. Northern Indiana requests that the issue and sale be excepted from the competitive bidding requirements of Rule U-50.

The sole problem with which we are concerned here is the requested exception of the proposed issue and sale from competitive bidding. A hearing was held after appropriate notice, a brief was filed by Northern Indiana on this question, and we heard oral argument thereon. Other questions concerning the proposed issue and sale, accounting adjustments and other transactions are to be disposed of separately.

Northern Indiana now has three series of preferred stock outstanding, each of \$100 par value, with dividend preference of 7%, 6% and 5%, respectively. Aggregate dividend requirements are now \$1,377,469 annually on these shares. Some years ago, under the former Insull management, the company fell into arrears on its preferred stock, but improved earning power and debt refinancing enabled it to pay off the arrears by the end of 1942, and current dividend requirements are now being earned. The company proposes to call its existing preferred shares at their respective call prices and to issue an identical number of new preferred shares (\$100 par), with a 5% cumulative dividend, offering them first in exchange for the old shares, and selling the balance to underwriters for public distribution. The dividend requirements on the new shares would be \$1,100,390 annually, and this amount, together with fixed charges, after giving effect to the entire program proposed, would be covered by pro forma earnings about 1.76 times.

Northern Indiana believes it would be to the best interests of itself and its security holders to exchange as many of the new shares as possible for old shares in the hands of existing holders, paying in cash the differential between the offering price of the new shares and the call price of the old. It believes that existing stockholders would be benefited tax-wise by such exchanges, and estimates that the compensation it must pay to investment bankers for soliciting such exchanges would be less than the cost of selling the entire issue to the general public. These are among the reasons for its plan to make the offering initially to its existing preferred stockholders, employing investment bankers to solicit exchanges and to underwrite the unexchanged portion of the new issue.

The company proposes to compensate the bankers on a sliding scale for exchange solicitation, contending that by this method savings resulting from exchanges (as distinguished from cash sales) will be likely to accrue to it rather than to the underwriters. It has entered into a tentative arrangement whereby Stone & Webster and Blodgett, Inc., and Harriman Ripley & Co., Inc., would lead a large group of bankers which would be paid for soliciting exchanges standing by during the exchange period, and purchasing for public distribution all shares not taken by existing stockholders in exchange for old shares.

As of March 6, 1944, there were 15,168 holders of Northern Indiana's preferred stock. Of these, 957 holders owning 50 or more shares each held 103,987 of the total 220,078 preferred shares outstanding. The remaining shares were held in relatively small amounts.

Under the proposed arrangement the bankers would receive compensation equal to (a) \$1 as a standby charge for each of the 220,078 new shares, plus (b) an amount varying from 50 cents for each share exchanged (if not more than 110,000 shares) to 75 cents for each share exchanged (if more than 198,000 shares); plus (c) an amount varying from \$1.50 per share purchased by the underwriting group (if



the aggregate number purchased is less than 22,000 shares) to \$2.50 per share purchased (if such aggregate is 110,000 shares or more).

Thus the minimum compensation, if all shares were exchanged, would be \$1.75 per share or a total of \$385,136, and the maximum, if no shares were exchanged, would be \$3.50 per share, or a total of \$770,273. Northern Indiana estimates that about 80% of the new shares will be issued in exchange for the old. On this basis payments to the bankers would be slightly over \$420,000, or \$1.90 per share.

As heretofore stated, the company requests an exception from the provisions of Rule U-50 requiring competitive bidding as a condition to the proposed security issue. We believe the request must be denied. We should make it clear first that we do not take issue with the company's view as to the desirability of the refinancing or with the method of exchange as the means of achieving it. Nor do we necessarily disapprove the principle of compensating underwriters on a sliding scale.

However, the grounds for the company's preference for private negotiation do not appear to us to be sufficiently persuasive to justify the granting of an exception, and the method through which the underwriters were selected and their compensation arrived at, and by which the public offering price is to be set, is subject to objections of a kind that formed a substantial part of the basis for our adoption of the competitive bidding rule.

As we have noted, Northern Indiana regards a large volume of exchanges as desirable because the financing is expected to be cheaper by that method. It also desires to retain as many of the present preferred stockholders as possible. It regards the sliding scale of compensation as an incentive to the underwriters to procure as many exchanges as possible in preference to direct sales, and as a method of retaining for itself a portion of the savings in financing costs which would result from a large volume of exchanges.

Assuming a sliding scale of compensation, varying with the number of exchanges accomplished, the company contends that competitive bidding is not feasible, since bids might vary at the several levels in the scale, one bid being more favorable for a certain number of exchanges, a second bid for a different number of exchanges, a third for still another number of exchanges, and so on. This, the company asserts, would render it impossible to pick the best bid.

As an alternative, our staff advanced the tentative suggestion that bids be solicited specifying (a) the public offering price for the new 5% preferred and (b) a lump sum to compensate the underwriters for the over-all job of soliciting exchanges, standing by, and underwriting shares not exchanged. This suggestion contemplated that the underwriters would be permitted to begin selling the stock during the exchange period subject to the stockholders' prior right of exchange. The company objected that the bids on (b) would probably be based on ultra-conservative estimates of the number of shares likely to be exchanged, and if actual exchanges exceeded the estimates the underwriters rather than the company would benefit from the resulting low flotation costs; but this objection overlooks the fact that investment bankers when competing for business are not more likely to be influenced by ultra-conservative estimates than when fixing their terms in non-competitive transactions. The successful bidder in a competitive transaction is ordinarily not a banker who is excessively pessimistic either as to the merits of the security or as to the difficulties of marketing it.

In addition, the company contends that the proposed compensation is "fair and reasonable," that the price to be paid to the company for unexchanged shares is "expected" to be "adequate," and that the company's officers "in the exercise of their best business judgment and after consultation with experts in the field of corporate financing" have concluded that the present proposal is the best.

While some of the grounds offered by the company may possess a certain validity, they are not, in our opinion, sufficiently cogent to justify concluding the matter in favor of an exception from the rule. In the first place it is by no means certain that compensation on a sliding scale offers the expected inducement to underwriters to effect exchanges in preference to sales; nor is it necessarily true that, if bids were made competitively on a sliding scale, differences in the bids at varying levels of the volume of stock exchanged would be such as to preclude the selection of the best bid from among them. It is entirely possible that one bid may be superior to the rest in all levels or at least for the volume of exchanges that the company considers within the range of probability. The selection of the best bid by the company need not be a purely mechanical matter. The company has its own estimate of the probable volume of exchanges. Dean H. Mitchell, the company's President, testified that he thought at least 80% of the outstanding shares would be exchanged for the new stock. Even with bids on a sliding scale the company would be well within its rights in attaching weight to the bid that seemed most favorable to it at the level of exchanges which it anticipates, and discarding other bids even though they appeared more favorable at other levels.

The remainder of the company's arguments—that the compensation is fair and reasonable, that the price for the unexchanged shares is expected to be adequate, that the officers have exercised their best business judgment, and that experts have been consulted—are not peculiar to the situation presented by this exchange program. They are the familiar arguments advanced in opposition to the general principle of competitive bidding embodied in Rule U-50. In adopting the rule we pointed out that bids on a competitive basis are in general likely to be of substantial aid in determining whether or not the price and other terms of the issue are fair and reasonable, and our adoption of the rule was in part for the very purpose of affording assistance in the determination of such questions. The company's contentions in this respect cannot, therefore, serve as a basis for an exception from the rule in the absence of extraordinary circumstances.

An additional point raised by the company requires mention, although it was not specifically directed to the appropriateness of competitive bidding. Counsel for Northern Indiana referred in his argument to a recent slump in the market, which he attributed to "invasion jitters," as a reason why the company preferred the arrangements it had made. The implication seems to be that if we require competitive bidding in this case and the company misses its market owing to unsettled conditions arising out of the war, responsibility for the misfortune would be on our shoulders. We must reject any such implication.

We recognize, of course, that news adversely affecting market action may result in unsatisfactory bids—or no bids—in the case of any financing at any time. But this factor is by no means peculiar to issues offered at competitive bidding. It is common practice for bankers in negotiated deals to protect themselves by escape clauses. Indeed, in the very contract proposed here, between Northern Indiana and the bankers selected by it, there is the following provision:

"14. Termination by Representatives—This agreement may be terminated at any time prior to the closing date, by the [bankers'] representatives . . . if there shall have occurred any international developments resulting in, or if the market value of securities in general or political, financial or economic conditions shall result in, a state of demoralization of the financial markets in the United States of America, which, in the judgment of the representatives renders it either inadvisable to proceed with the exchange offer or inadvisable to proceed with the offering of the unexchanged stock agreed to be purchased hereunder. . . . (Emphasis added.)"

We turn now to an examination of the negotiations conducted in this case.

The exchange program coupled with a standby underwriting agreement has, according to Mr. Mitchell's testimony, been contemplated for several years, during which discussions were held at intervals with Harriman Ripley & Co., Inc., and with Stone & Webster and Blodgett, Inc. During the summer of 1943 discussions with Harriman Ripley & Co. were resumed and the transaction was given considerable study, but certain provisions of the tax law, since amended, made it inadvisable to refinance at the time. In October, 1943, Stone & Webster and Blodgett expressed an interest in formulating a refinancing plan, but still no definite proposal was evolved.

Early in 1944 the company became convinced that from a market viewpoint it was feasible to proceed with the transaction, and active discussions were again held with both financial houses. On Feb. 2, 1944, Harriman Ripley & Co. furnished the company with a tentative schedule of fees for the refinancing program. Despite the fact that this schedule was only tentative and that no schedule at all had been submitted by Stone & Webster and Blodgett, the company early in March, 1944, orally advised the two houses that they would be jointly engaged as exchange solicitors and underwriters, with 75% of the issue going to Stone & Webster and Blodgett and 25% to Harriman Ripley & Co.

On April 5, 1944, the present application-declaration was filed. On April 13, 1944, a conference was held between the company and Harriman Ripley & Co., Inc., and Stone & Webster and Blodgett, Inc. This was the first meeting of the company with the two houses since it informed them that they were jointly awarded the refinancing. At this conference, Harriman Ripley & Co. withdrew the tentative schedule

of fees it had submitted on Feb. 2, 1944, asserting that market conditions for preferred stocks had changed, and the two underwriting firms then submitted a new schedule of fees covering their compensation. The schedule had been arrived at without the participation of the company, and was somewhat higher than the prior tentative offer submitted by Harriman Ripley & Co. It was approved by the company and is embodied in the filing before us. Up to April 28, 1944, when oral argument was held before us, the price the underwriters would offer for the unexchanged shares, and the length of time for the exchange offer, were undetermined.

An oral understanding exists between the company and Harriman Ripley & Co. and Stone & Webster and Blodgett that if the present application for an exception from Rule U-50 is denied and the issue is held subject to competitive bidding, the two firms will be paid for services already rendered and expenses incurred in an amount not to exceed \$20,000.

An exhibit introduced in the record contains a tentative list of 70 underwriters assembled by Stone & Webster and Blodgett and Harriman Ripley & Co. With few exceptions, practically every underwriting house of importance is included in the list. It thus appears that the company made its selection of underwriters without definite knowledge of the terms they would offer. It appears further that the possibility of submitting the refinancing to competitive bidding was summarily dismissed by the company. Mr. Mitchell testified that he did not know how competitive bidding could be effected with an exchange offer, and that both of the designated underwriting houses told him, in response to his question on the subject, that competitive bidding was not feasible. Our staff is available for consultation on financing proposals and for the expression of its opinion on the appropriateness of applying for an exemption from competitive bidding in a security flotation. Its views were not sought, and the only outside advice it had was not disinterested.

We may note that in 1942 we rejected a similar request by the Public Service Co. of Indiana, which, like the applicant, is a company in the Midland United system, with respect to a proposed issue of bonds under circumstances of which the present application is reminiscent.

Commissioner C. O'Brien, dissenting, stated: "The company has only recently been able to pay off its preferred dividend arrears. It appears that the present stockholders are widely scattered and their holdings are in general relatively small. In fact, in round figures the 220,000 outstanding preferred shares are held by 15,000 stockholders, making the average holding about 15 shares. The task of soliciting exchanges will not be like the usual distribution job, and we all agree that exchanges of stock will be in the best interests of the company and its security holders. The circumstances in the aggregate raise substantial doubts in my mind as to the feasibility of competitive bidding in this case, and I would grant the requested exception. I do not concern myself here with the particular terms and conditions of the proposed underwriting and exchange agreement. These would be subject, were exemption granted, to the otherwise applicable standards of the Holding Company Act.—V. 159, p. 1767."

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 6, 1944, totaled 41,866,000 kwh., as compared with 38,017,000 kwh. hours for the corresponding week last year, an increase of 10.1%.—V. 159, p. 1867.

#### Northwestern Electric Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$510,999	\$473,194	\$5,549,807	\$5,211,191
Operating expenses	264,513	253,087	2,967,683	2,860,604
Federal taxes	77,530	52,333	687,614	379,724
Other taxes	47,776	50,571	531,933	549,934
Prop. retir. res. approp.	25,000	25,000	300,000	300,000
Amort. of limited-term investments	—	—	23	18
Net oper. revenues	\$96,180	\$92,203	\$1,062,554	\$1,120,911
Other income (net)	1,116	558	8,756	4,168
Gross income	\$97,296	\$92,761	\$1,071,310	\$1,125,079
Interest charges	35,639	36,226	421,304	533,784
Net income	\$61,657	\$56,535	\$650,006	\$691,295
Dividends applicable to preferred stocks	—	—	334,243	334,227

—V. 159, p. 1696.

#### Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—3 Mos.—	1943—3 Mos.—
Operating revenues	\$97,267	\$88,402	\$229,895	\$270,870
Uncollectible oper. rev.	124	111	371	334
Operating revenues	\$97,143	\$88,291	\$229,524	\$270,536
Operating expenses	59,027	54,501	169,897	157,427
Operating taxes	27,317	34,728	88,754	66,230
Net oper. income	\$10,799	\$9,338	\$40,873	\$46,879
Net income	5,357	6,780	24,174	29,196

\*Loss.—V. 159, p. 1696.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—3 Mos.—	1943—3 Mos.—
Operating revenues	\$5,862,286	\$5,427,801	\$17,552,690	\$16,061,385
Uncollect. oper. rev.	7,579	3,795	22,037	9,919
Operating revenues	\$5,854,707	\$5,424,006	\$17,530,653	\$16,051,466
Operating expenses	3,476,665	3,162,264	10,275,424	9,257,936
Operating taxes	1,535,279	1,435,662	4,786,946	4,258,534
Net oper. income	\$842,763	\$826,080	\$2,468,283	\$2,534,996
Net income	781,712	806,573	2,340,023	2,371,597

—V. 159, p. 1451.

#### Ohio Oil Co.—25-Cent Extra Distribution—

An extra dividend of 25 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, no par value, both payable June 15 to holders of record May 13. An extra of like amount was disbursed on Dec. 15, last year, which brought total paid in 1943 to 75 cents per share.—V. 159, p. 1696.

#### Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross oper. revenues	\$59,944,874	\$54,201,373	\$51,267,318	\$45,995,395
Expenses	28,644,110	26,837,750	25,078,160	22,678,996
Taxes	14,674,456	11,696,328	10,920,614	8,005,848
Prov. for retirements	7,222,903	6,788,964	6,426,207	6,027,527
Net oper. revenues	\$9,403,405	\$8,878,331	\$8,842,337	\$9,283,024
Other income (net)	327,640	302,199	279,335	264,962
Total income	\$9,731,045	\$9,180,531	\$9,121,672	\$9,547,986
Interest, amort., etc.	1,497,838	1,566,798	1,463,613	1,863,635
Pfd. divs. of subsidiary	1,337,030	1,339,538	1,345,346	1,346,482
Min. interest of sub.	114	119	121	112
Net income	\$6,896,012	\$6,274,075	\$6,312,592	\$6,337,757
Preferred dividends	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893
Surplus	\$1,070,119	\$448,182	\$486,699	\$511,864

#### Consolidated Balance Sheet, March 31, 1944

**Assets**—Plant properties and franchises, \$211,539,611; investments in securities, \$4,414,286; cash, \$10,628,831; U. S. short term securities, \$4,534,000; accounts and notes receivable, \$6,293,436; gas storage and depositories, \$470,925; materials and supplies, \$1,421,067; deferred charges, \$2,680,010; total, \$241,982,166.

**Liabilities**—Capital stock, \$49,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,491; funded debt, \$46,675,000; accounts payable, \$2,909,814; accrued interest on funded debt, \$91,320; taxes accrued and payable, \$14,188,330; dividends payable, \$584,313; customers' deposits, \$697,674; reserves, \$84,333,499; earned surplus, \$20,275,451; total, \$241,982,166.—V. 159, p. 452.

#### Omnibus Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943
Gross operating revenues	\$2,960,754	\$2,714,329
Oper. exps. & taxes other than Federal income	2,636,311	2,547,566
Net operating income	\$324,443	\$166,763
Non-operating income	196,922	134,485
Gross income	\$521,365	\$301,248
Other deductions	36,791	15,925
*Provision for Federal income tax	200,847	137,387
Net income	\$283,727	\$147,937
Balance surplus, Jan. 1	5,738,614	5,192,215
Total	\$6,022,341	\$5,340,152
Preferred dividends	123,983	123,983
Common dividends	161,934	—
†Federal and State taxes	—	29,038

Balance, March 31—\$5,736,425 \$5,187,131

\*The above provision for 1944 Federal income tax is at the rate of 40% of the taxable income of each company at March 31, 1944. †Applicable to intercompany profits under 1936 installment sale contract.—V. 158, p. 2257.

#### Pacific Power & Light Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$701,255	\$595,741	\$7,710,325	\$6,971,115
Operating expenses	272,828	238,023	3,287,982	3,015,811
Federal taxes	150,519	65,391	960,938	591,717
Other taxes	52,218	47,584	595,253	571,771
Prop. retir. res. approp.	58,333	58,333	700,000	699,575
Amort. of limited-term investments	—	—	242	411
Net oper. revenues	\$167,357	\$186,410	\$2,165,910	\$2,091,830
Rent from lease of plant	19,721	19,424	235,063	231,840
Other income (net)	1,641	1,016	5,721	1,705
Gross income	\$188,719	\$206,850	\$2,406,694	\$2,325,375
Interest charges	106,295	106,417	1,244,810	1,315,410
Net income	\$82,424	\$100,433	\$1,161,884	\$1,009,965
Dividends applicable to preferred stocks	—	—	458,478	458,478

—V. 159, p. 1696.

#### Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	1944	1943
*Gas revenues	\$18,602,497	\$16,387,505
Gasoline revenues	1,000,973	784,404
Other revenues	131,526	40,811
Total gross revenues	\$19,734,995	\$17,212,720
Operations	5,622,964	4,072,025
Maintenance	645,014	438,236
Prov. for deprec., depletion & amortization	3,251,837	2,990,518
State, local and miscell. Federal taxes	863,861	915,207
†Federal income taxes	2,170,000	1,799,272
†Federal excess profits taxes	1,405,000	2,322,932
Net operating revenue	\$5,776,320	\$4,674,530
Interest on funded debt	1,018,125	831,094
Other interest deductions (net) (Cr)	214,676	157,483
Net income	\$4,972,871	\$4,000,919

\*For the 12 months ended March 31, 1944, and 1943, amounts of \$7,350,542 and \$3,643,239 respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals. †Federal income and excess profits taxes for the year 1944 have been computed in accordance with the Revenue Act of 1943 which allows credit for exempt excess output.

#### Condensed Balance Sheet, March 31, 1944

**Assets**—Gas plant, \$100,735,922; intangibles (less reserve for amortization of gas sales and purchase of \$2,417,486), \$1,203,447; other investments, \$286,783; cash, \$2,995,489; special deposits, \$863,869; temporary cash investments, \$2,490,000; accounts and notes receivable (incl. \$803,371 which will, when received, be impounded pursuant to court order), \$3,048,611 (less reserve for doubtful accounts of \$105,673); \$2,942,938; material and supplies, \$848,550; cash impounded pursuant to court order, \$10,190,407; prepayments and other deferred charges, \$539,686; total, \$123,097,093.

**Liabilities**—Common stock (810,000 shares, no par), \$20,250,000; preferred stock (\$100 par), \$14,371,500; mortgage bonds, series A, \$6,250,000; mortgage bonds, series B, \$12,000,000; mortgage bonds, series C, \$9,250,000; serial notes, series C and D, \$2,500,000; 10-year 2% debentures, \$10,000,000; accounts payable, \$660,451; dividends declared, preferred stock, \$201,201; matured long-term debt, \$94,781; accrued taxes, \$4,681,128; accrued interest, \$370,415; other current and accrued liabilities, \$5,669; gas service revenue impounded pursuant to court order, \$10,993,781; deferred liabilities, \$41,756; reserve for depreciation, depletion and amortization, \$18,147,499; other reserves, \$1,202,367; surplus (restricted as to payment of common stock dividends in the amount of \$6,246,270), \$12,076,544; total, \$123,097,093.—V. 159, p. 1696.

#### Paraffine Companies, Inc.—Earnings—

(Including wholly-owned domestic subsidiaries)	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Period End. Mar. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Net prof. aft. all chgs.	\$471,264	\$326,904	\$1,417,047	\$1,157,383
Earnings per com. share	\$0.94	\$0.64	\$2.85	\$2.28

**Notes**—(1) Estimated Federal taxes that were deducted in computing the above profits for the 9 months ended March 31 each year were as follows:

	1944	1943
Federal income taxes (including surtax)	\$429,938	\$411,480
Fed. excess prof. taxes (less post-war refund)	1,087,490	694,835

(2) The net profits for current and previous periods referred to above include company's proportion of earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned.—V. 159, p. 641.

#### Parke, Davis & Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Profit from oper.	\$4,626,020	\$4,480,911	\$17,643,436	\$15,455,526
Other income	62,773	48,555	291,088	257,451
Total income	\$4,688,793	\$4,529,466	\$17,934,524	\$15,712,977
*Prov. for est. inc. and exc. prof. taxes, after allowing for post-war refunds	2,750,000	2,522,913	10,127,087	8,411,463
Prov. for possible decline in invent. values	—	—	500,000	500,000
Net profit	\$1,938,793	\$2,006,553	\$7,307,437	\$6,801,514



**Pecos Valley Power & Light Co.—Sale—**

See West Texas Utilities Co.—V. 156, p. 259.

**Pennsylvania-Central Airlines Corp.—Stock Placed—**

Carl M. Loeb, Rhoades & Co., White, Weld & Co., and associates announced May 12 that they have placed privately with investors 26,050 shares of common stock (par value \$1). This stock represents the remaining portion of 104,176 shares as at March 27, 1944, to which holders of the \$1.25 cumulative convertible preferred stock, called for redemption on May 15, had the right to exercise their conversion privilege, which expired May 5. A total of 78,126 shares was taken by holders of the preferred stock on the exchange basis of two shares of com. stock for one share of preferred. Other members of the underwriting group are Cohu & Torrey; Auchincloss, Parker & Redpath; O'Brien, Mitchell & Co.; Kay, Richards & Co.; Keblon, McCormick & Co.; Stroud & Co., Inc., and Mackubin, Legg & Co.

Proceeds will be used for redemption of \$1.25 cumulative convertible preferred stock (no par) at \$27 per share on May 15.

**Listing of Common Stock—**

The New York Stock Exchange has changed the authority previously granted for the listing of 150,000 shares so as to authorize the listing of 104,176 shares of common stock (\$1 par) upon official notice of issuance and sale to underwriters, making the total amount applied for 474,460 shares.

At a meeting of the board of directors, held on March 22, 1944, the board authorized the sale of the released common shares to underwriters.

The number of shares for the listing of which application has been granted is included in the 150,000 shares now authorized for addition to the list upon exercise of the conversion right of the \$1.25 cumulative convertible preferred stock. The shares of common stock are those shares which remain after the conversion privilege of the preferred shares has expired at the close of business on May 5, pursuant to a notice of redemption mailed to all preferred shareholders under date of April 14, for the redemption of all of the outstanding preferred shares at the close of business on May 15. Pursuant to an underwriting agreement, the shares of the common stock released will be purchased from the corporation at the rate of \$13.50 per share.—V. 159, p. 1768.

**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

3 Mos. End. March 31—	1944	1943	1942
Profit after deprec., depl., int. & other charges	\$403,204	\$440,497	\$416,051
Prov. for inc. & exc. profits taxes	268,618	290,015	269,951
Net income	\$134,586	\$150,482	\$146,100
Earnings per common share	\$0.30	\$0.34	\$0.33

—V. 159, p. 1867.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. Mar. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$4,319,525	\$4,046,018	\$50,197,128	\$47,268,346
Operating expenses	2,230,973	2,133,394	26,249,843	23,356,168
Federal taxes	694,819	533,300	7,181,607	7,322,233
Other taxes	150,089	170,630	2,001,018	2,053,716
Prop. retir. res. approp.	311,667	285,833	3,507,500	3,345,000
Amort. of limited-term investments	—	1,381	1,617	16,973
Net oper. revenues	\$931,977	\$921,480	\$11,255,543	\$11,174,256
Other income (net)	5,980	2,379	59,688	30,204
Gross income	\$937,957	\$923,859	\$11,315,231	\$11,204,460
Interest charges	506,779	470,377	5,559,506	5,520,388
Net income	\$431,178	\$453,482	\$5,755,725	\$5,684,018
Divs. applicable to pfd. stocks for the period	—	—	3,837,992	3,843,286
Balance	—	—	\$1,917,733	\$1,840,732

—V. 159, p. 1389.

**Pennsylvania RR.—Number of Stockholders Gain—**

For the seventh consecutive quarter the stockholders of this company have shown an increase over the preceding quarter. Total at March 31, 1944, of 211,116 was the highest of any quarterly period since June 30, 1939, when it stood at 212,358. Total at March 31, 1944, showed an increase of 3,575 over a year ago and an increase of 1,498 over Dec. 31, 1943.

The average holdings at March 31, 1944, was 62.37 shares, against 62.82 on Dec. 31, 1943, and 63.45 shares at March 31, 1943.—V. 159, p. 1867.

**Pennsylvania Sugar Co.—Official Promoted—**

Herbert S. Weston, General Sales Manager, has been elected Assistant Vice-President.—V. 155, p. 2461.

**Peoples Drug Stores, Inc.—April Sales—**

Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Sales	\$2,749,048	\$2,871,528	\$10,978,442	\$11,059,271

—V. 159, p. 1697.

**Pettibone Mulliken Corp.—Dividend No. 7—**

The directors have declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 10. A like amount has been paid each quarter since and including Feb. 20, 1943, and on Aug. 20, 1942.—V. 159, p. 879.

**Pfeiffer Brewing Co.—Earnings—**

Quarters Ended March 31—	1944	1943	1942
Profit after depreciation, etc. (but before taxes)	\$161,461	\$149,423	\$125,983
Federal income taxes	82,029	60,825	51,593
Net profit	\$79,432	\$88,598	\$74,390
Earnings per common share	\$0.18	\$0.21	\$0.17

\*On 429,453 shares of common stock.—V. 159, p. 1768.

**Pharis Tire & Rubber Co.—Changes in Personnel—**

Charles D. Boles, Comptroller, has been elected Treasurer, and Allan Fisher, Credit Manager, has been appointed Secretary. They succeed William I. O'Bryan, who filled both posts for the past 21 years. J. A. Warrell, former Production Superintendent of this company, has been named Vice-President, General Manager and elected a director of Carlisle Tire & Rubber Co., in which Mr. Pharis has a controlling interest.—V. 159, p. 1389.

**Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—**

Period End. Mar. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Consol. net income	\$63,045	\$69,256	\$676,281	\$694,046

—V. 158, p. 2258.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended May 6, 1944, amounted to 121,112,000 kwh., an increase of 6,727,000 kwh., or 5.9%, over the similar period last year.—V. 159, p. 1868.

**New Vice President Elected—**

George R. Conover, Manager for Public Relations, has been elected Vice-President in charge of Personnel and Public Relations.—V. 159, p. 1868.

**Philadelphia Transportation Co.—Tenders Sought—**

The Fidelity-Philadelphia Trust Co., trustee, 134 South Broad St., Philadelphia, Pa., will until 12 o'clock noon (EWT) on June 15 receive bids for the sale to it as of July 1, 1944, of consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 1939, to an amount sufficient to exhaust the sum of \$296,887, at prices not to exceed their face amount.—V. 159, p. 1697.

**Pig'n Whistle Corp.—To Pay Preferred Dividends—**

On April 24, the stockholders at a special meeting approved proposals designed to remove legal barriers which have prevented resumption of dividend payments on the participating preferred stock. Proposals were unanimously approved at the meeting by approximately 87% of the preferred stockholders voting as a class, and by about 94% of the common stockholders.

The proposals amend the Articles of Incorporation and the by-laws, and reduce the company's stated capital from \$1,467,760 to \$733,880. Effect of the changes is to create a capital reduction surplus of \$254,909 as of Jan. 1, 1944.

Before amendments voted by stockholders at the April 24 meeting become effective, certain legal formalities must be complied with and on completion thereof, directors will give consideration to resumption of dividend payments on the preferred stock at a reduced annual rate of 80 cents. It is anticipated that the first payment will be made on Aug. 1, 1944, and will cover two quarterly payments of 20 cents each, or a total of 40 cents per share. See also V. 159, p. 1697.

**Pillsbury Flour Mills Co.—New Director—**

Edward B. Cosgrove, President of the Minnesota Valley Canning Co., has been elected a member of the board of directors.—V. 159, p. 1389.

**Public Service Co. of Northern Illinois—Earnings—**

3 Mos. Ended March 31—	1944	1943
Operating revenues	\$14,390,958	\$13,795,950
Operation	7,230,737	6,565,333
Maintenance	659,162	582,723
State, local and misc. Fed. taxes	1,212,676	1,150,835
Federal income taxes	473,000	502,000
Federal excess profits, less post-war credit tax	1,291,500	1,367,100
Prov. for deprec. & write-down of intangibles	1,413,000	1,386,000
Net operating income	\$2,110,883	\$2,271,959
Other income	37,174	23,016
Gross income	\$2,148,057	\$2,294,975
Net interest charges	1,274,198	1,287,006
Net income	\$873,859	\$1,007,969

—V. 158, p. 2052.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. March 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$2,247,677	\$2,023,563	\$25,439,704	\$22,652,788
Operation	915,104	778,889	9,902,857	8,692,143
Maintenance	148,084	144,101	1,813,944	1,619,443
Depreciation	126,371	117,641	1,507,722	1,500,722
Federal income taxes	198,661	71,433	1,331,736	1,223,367
Other taxes	256,261	231,149	2,817,164	2,515,472
Net oper. revenues	\$603,195	\$680,350	\$8,066,280	\$7,101,641
Other income (net)	67	802	10,812	91,288
Balance	\$603,262	\$681,152	\$8,077,092	\$7,192,928
Interest & amortization	195,567	277,979	2,604,448	3,346,540
Balance	\$407,695	\$403,172	\$5,472,644	\$3,846,388
Prior preference dividends paid	—	—	618,750	550,000

—V. 159, p. 1697.

**Pullman Co.—Record Traffic Volume—**

Continuing its steady upward movement, the volume of military and civilian travel by Pullman set a new all-time record of seven billion passenger miles during the first quarter of the year, according to preliminary estimates of this company.

This is an increase of 17% over the first quarter total of 6.0 billion in 1943 and indicates that Pullman travel volume in 1944 may be 3 1/2 times as great as the total of the last pre-war year.

"The enormous wartime job of the nation's railroads is reflected in Pullman volume figures for the past few years," George A. Kelly, Vice-President, said. "In 1940, Pullman delivered 8.2 billion passenger miles. This figure increased to 10 billion in 1941, soared to 19 billion in 1942, and in 1943 was roundly 26 billion. If the present rate of increase continues, the 1944 total may exceed 28 billion."

"In any event, in the months immediately ahead, we may look for the heaviest passenger burden Pullman and the railroads have ever carried, and we are hopeful that civilian travelers will avoid adding needlessly to the wartime load."

Organized military travel, he said, currently accounts for nearly one-half of the total Pullman traffic volume.—V. 159, p. 1801.

**Pullman, Inc.—Pullman Group Ordered to Split Four Companies—Court Rules Sleeping Car Services Must Be Separated Within a Year—**

The Pullman companies, held to exercise an illegal monopoly of building and servicing railway sleeping cars, were ordered by a special three-judge Federal Court at Philadelphia, May 8, to give up one business or the other.

The group of four companies was given 90 days to decide which business it will retain. Unless an appeal is taken, the final decree entered in the Government's four-year-old anti-trust suit will be effective in 60 days.

The suit named Pullman, Inc., the Pullman Co., which provides "personal service" aboard sleeping cars; the Pullman-Standard Car Manufacturing Co., the Pullman Car & Manufacturing Corp. of Alabama, and 31 officers and directors, including Alfred P. Sloan Jr., Harold S. Vanderbilt and Richard K. Mellon.

Under the decree officers and directors of any one Pullman company are prohibited from holding securities in any other, and from serving on the boards of any other.

The court—Circuit Judges John Biggs Jr., Albert B. Maris and Herbert F. Goodrich—directed that the companies file a plan for the separation within a year. If the plan is not acceptable, the judges said, the court itself will make a proposal.

At present the servicing company has "exclusive right" contracts with railroad companies under which railroads desiring Pullman service must agree to use it over all their lines, the alternative being for the railroads to provide their own sleeping cars and service without access to the pool of Pullman sleeping cars.

While the manufacturing unit had no exclusive right contract, it supplied the servicing unit with sleeping cars.

Henceforth, the court ruled, the servicing company may acquire new cars only through open competition and not exclusively from its associate. The servicing company was directed to furnish other car manufacturers with specifications for any new cars it desires.

**Statement by President in connection with decree in anti-trust suit—David A. Crawford, President of Pullman, Inc., issued the following statement:**

The decree entered in the District Court at Philadelphia is not a consent decree and either party may, as a matter of right, take an appeal from its provisions to the U. S. Supreme Court.

What action the Pullman group of companies will take cannot be stated until we have had opportunity to make a thorough study and analysis of the effect of the provisions of the decree upon the conduct of our business.

We can say, however, that under this decree, if finally sustained, a separation between The Pullman Co., which operates the sleeping car business, and Pullman-Standard Car Manufacturing Co., the associated car-building company, must be effected. One of these operations must be disposed of and the decree gives Pullman, Inc., the right to make the choice. Pullman, Inc., may through a subsidiary either operate sleeping cars or it may manufacture them, but not do both.

For example, should it elect to continue the sleeping car operation it could no longer be the maker of the cars—the tools used in rendering to its railroad customers the service it contracts to deliver. Should Pull-

man, Inc., elect to continue through its car manufacturing subsidiary the building of sleeping cars, it could not operate them.

In addition to the direct impact of the decree upon the conduct of the sleeping car business, there would seem to be involved in this judgment some other matters of considerable public concern and interest.

For example, we think this decree involves a limitation on the fundamental right of a contractor to make for himself the tools into which he puts his own money to perform the job. Of course, the court's decision was based on its conclusion that Pullman was an illegal monopoly, but if the prohibition in this decree is extended in a broad way, it would seem to follow that no service institution that has been able to grow into general acceptance in its field by making for itself the tools best adapted for its trade, will hereafter be permitted to obtain the economies and score the technical advances made possible by such activities.

Pullman's successful development of a sleeping car business serving the national interest has to a very large extent been made possible by the superior quality and economy of the equipment it has been able to design, construct and use in its service. The first all-steel sleeping car, the first closed vestibule, the first electric lighted train, the first air-conditioning installation, the first lightweight sleeper, and many other passenger-service "firsts" have been pioneered by Pullman.

There is also involved here the whole broad question of when, in the language of the court opinion, "the sole possession of the field" is or is not in the public interest.

The evidence in our case showed—and the court in its findings of fact handed down in April, 1943, so stated—that The Pullman Co. "did not at any time engage in predatory practices nor take any action to oppress or impede the business of any other sleeping car company." The court recognized the efficiency and economy of our operation, in holding that each railroad must, as a practically desirable service feature, have access to a pool of sleeping cars such as Pullman operates because such a pool is economically advantageous to the railroads and "is desirable in the public interest." It held against us apparently because through the development of an efficient, economical and practical way of conducting the sleeping car business, which inured to the "public interest," we became in a perfectly natural and inevitable way the only sleeping car company in the country—in "sole possession of the field."

Yet the Congress of the United States, moving in precisely the opposite direction to that taken in the court opinion, recently enacted, in the "public interest," legislation merging the only two remaining telegraph companies, leaving one in "sole possession of the field."

Testifying currently to the efficiency and economy of Pullman's operations, it is pertinent to report that in 1943 the 7,121 cars of the Pullman pool accounted for 30% of the total passenger miles of traffic on American railroads, although they represented only about 25% in number, and 11% in normal passenger-carrying capacity, of all railway passenger-carrying equipment. Pullman cars last year provided approximately 26,000,000 miles of military and civilian passenger travel compared with 10,000,000 miles during 1941. These cars rendered more service in 1943 for troops alone than they were called upon to furnish for troops and civilians together in any year of World War I. At the same time, Pullman-Standard was producing \$273,000,000 worth of essential railway equipment and armaments, the latter consisting of ships and tanks, shells and bombs, trench mortars, carriages and related parts for howitzers and other big guns, aircraft assemblies and weldments for anti-aircraft guns.

Naturally we shall continue doing our best to carry out these important and vital war-time assignments, but it does seem inappropriate at this time to enforce—with no real advantage to the traveling public, to the railroads served, or to the military procurement agencies—disruption of organizations that are performing so effectively for the war effort.—V. 159, p. 1151; V. 158, p. 2195.

**Purity Bakeries Corp. (& Subs.)—Earnings—**

16 Weeks Ended—	Apr. 22, '44	Apr. 24, '43	Apr. 18, '42
*Consolidated net profit	\$655,976	\$657,462	\$496,098
Outstanding common shares	772,856	771,976	771,476
Earnings per share	\$0.85	\$0.85	\$0.64

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests.

Note.—Provision for Federal income and excess profits taxes amounted to \$1,091,880 in 1944, \$939,008 in 1943, and \$412,954 in 1942.

**Larger Distribution—**

The directors on May 2 declared a dividend of 35 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid on March 1, last. Payments in 1943 were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, \$1.35.—V. 159, p. 1044.

**Queens Borough Gas and Electric Co.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,452,855	\$1,349,798	\$5,605,150	\$5,344,796
Operating expenses	757,096	732,961	2,827,725	2,877,595
Maintenance	87,497	77,090	361,826	380,582
Depreciation	108,391	108,664	434,384	433,607
Taxes (inc. prov. for income tax)	244,211	229,200	928,049	852,790
Operating income	\$255,660	\$201,883	\$1,053,166	\$800,232
Other income, net	20,183	18,901	78,471	72,216
Gross income	\$275,843	\$220,784	\$1,131,637	\$872,448
Inter. on long-term debt	186,894	187,131	748,248	744,535
Other interest	4,254	5,780	26,095	25,194
Amort. of debt discount, premium & expense & miscell. deductions	1,810	822	7,695	5,803
Net income	\$82,885	\$27,051	\$349,559	\$92,916

—V. 158, p. 1771.

**Real Silk Hosiery Mills, Inc.—\$1.75 Preferred Div.—**

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 10. A distribution of \$8.50 per share was made on March 9, last, which compares with \$4 each paid on Dec. 11, 1943, and on March 6, 1942.

Arrearages as at April 1, 1944, were said to amount to \$60 per share.—V. 159, p. 484.

**Radio Corp. of America—Volume of War Production Rose in First Quarter, But Net Profit after Taxes Drops—**

The corporation has developed for the armed forces more than 150 new electron tubes and approximately 300 types of apparatus not manufactured by any one before the war, Lt.-Gen. J. G. Harbord, Chairman of the board of RCA, disclosed on May 2 at the 25th annual meeting of RCA stockholders. He reported that unfilled orders for RCA products form a backlog of approximately \$300,000,000.

General Harbord, speaking for the directors in the absence of Col. David Sarnoff, President of RCA, who is overseas on active duty with the Army of the United States, announced a gain in volume of production of the company in the first quarter of 1944, but revealed that net profit, after Federal income taxes, was \$2,401,000—a decrease of \$199,000, or 7.5%, compared with the same period last year.

Earnings per common share of stock before estimated Federal income taxes for the first quarter in 1944 were 69.3 cents, while earnings per common share after the taxes were 11.6 cents a share. Estimated Federal income taxes were 57.7 cents per share. A year ago, the first quarter earnings per common share before Federal income taxes were 58.6 cents per share, the taxes 45.7 cents per share, and after taxes were 12.9 cents per share.

General Harbord declared that volume of products and services of RCA manufacturing plants was revealed in have increased to \$222,000,000 in 1943, or 73% over 1942, and unfilled orders total a backlog of approximately \$300,000,000, he reported.

"It is the basic policy of the company in its war effort," he added, "to reduce the prices of manufactured equipment as fast as designs are final and lower costs in manufacturing are possible. As a result, voluntary price reductions and refunds to the Government apart from renegotiation proceedings, totaled upwards of \$22,000,000 in 1943."



Earnings for Quarter Ended March 31 (Incl. Domestic Subs.)			
	1944	1943	1942
Gross income from operations	\$78,450,100	\$67,042,791	\$43,929,445
Other income	358,708	241,175	212,265
Total gross inc. from all sources	\$78,808,809	\$67,283,966	\$44,141,709
Cost of goods sold, gen. oper., devel., sell. & admin. exps.	66,456,154	56,751,870	35,539,890
Depreciation	1,273,818	869,856	791,242
Amortization of patents	206,250	206,250	195,000
Interest	459,602	519,879	51,044
Balance	\$10,412,984	\$8,936,111	\$7,564,533
Normal tax and surtax	1,366,750	1,645,700	1,648,000
Excess profits tax	16,645,000	14,695,500	3,249,800
Net income for the quarter	\$2,401,234	\$2,594,911	\$2,666,733
Preferred dividends	788,201	803,066	804,317
Balance for common stock	\$1,613,034	\$1,791,845	\$1,862,416
Earnings per share on common (13,881,016 shares)	\$0.12	\$0.13	\$0.13

\*Includes dividends from foreign subsidiaries of \$40,250. †Net after post-war refund of \$715,400 in 1944 and \$521,000 in 1943.—V. 159, p. 1597.

R. C. A. Communications, Inc.—Earnings—			
Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943	
Total oper. revenues	\$761,507	\$655,779	\$2,107,011
Total oper. expenses	467,221	423,022	1,368,417
Net oper. revenues	\$294,286	\$232,757	\$738,594
Other communication income	15,126	6,540	21,221
Operating income	\$309,412	\$239,297	\$759,815
Ordinary income—Non-communication	*7,248	*6,926	*15,724
Gross ordinary income	\$302,164	\$232,371	\$744,091
Deductions from ordinary income	19,077	14,332	36,902
Net ordinary income	\$283,087	\$218,039	\$707,189
Extraordinary income—Credits		30	30
Extraordinary income—Charges		5	326
Net income	\$283,087	\$218,064	\$707,189
Deductions from net income	200,750	143,800	503,450
Net inc. transferred to earned surplus	\$82,337	\$74,264	\$203,739

#### Reduces Press Rates—

A sharp reduction in press rates on radiotelegraph-traffic between the United States and Australia, effective May 1, was recently announced by William A. Winterbottom, Vice-President and General Manager.

Worked out by this corporation in collaboration with Amalgamated Wireless Co., Ltd., of Australia, the reductions are: between New York and Australia, from 14½ cents a word to 9 cents; and between San Francisco and Australia, from 12 cents a word to 5 cents.

A direct radiotelegraph circuit between the United States and Australia was established by RCAC for the first time on Dec. 25, 1941, a little more than two weeks after the Japanese attack on Pearl Harbor. Prior to that time, all telegraphic communications between the two countries had to be routed via Canadian or British circuits. Because Australia quickly became the chief focal point of the Pacific war, RCAC also opened a direct radiophoto service between San Francisco and Melbourne on March 20, 1942.—V. 159, p. 1597.

#### Regent Co.—Voting Trust Agreement Expires—

Upon presentation and surrender of voting trust certificates at the Boston Safe Deposit and Trust Co., agent, Boston, Mass., holders thereof will receive in exchange shares of no par stock represented thereby. The voting trust agreement dated April 2, 1934 expired April 2, 1944.—V. 159, p. 113.

#### Reliance Steel Corp.—Proposed Merger—Earnings—

See Detroit Steel Corp., above.—V. 159, p. 1290.

#### Republic Natural Gas Co.—President Acquires Additional Stock of Company—

It was announced on April 29 that W. H. Wildes, President of this company, and his associates, have purchased from the Continental Supply Co., a wholly-owned subsidiary of Youngstown Sheet & Tube Co., its entire holdings in Republic Natural Gas Co., amounting to 129,162 shares, for \$1,800,000 or approximately \$14 per share.—V. 159, p. 774; V. 158, p. 2196.

**Republic Steel Corp.—\$50,000,000 Bonds Placed Privately—**Corporation on May 5 sold \$50,000,000 of first mortgage sinking fund bonds, 3½% series, due 1964, at the face amount plus a premium of 1½% to a group of 11 insurance companies. The sale was arranged through Dillon, Read & Co., Glore Forgan & Co., and Lehman Bros., acting as agents. The company has also consummated serial bank loans aggregating \$24,500,000 due over a period of seven years with its regular commercial banks.

The purchasers of the bonds are Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States, New York Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., New England Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, Mutual Life Insurance Co. of New York, Penn Mutual Life Insurance Co., and Connecticut Mutual Life Insurance Co.

The company is calling for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds and for redemption on June 5, 1944, all of the outstanding Gulf States Steel Co. first (closed) mortgage sinking fund 4½% bonds. All of its previously outstanding five-year serial notes also have been paid.

The Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for the \$50,000,000 of first mortgage sinking fund bonds, 3½% series, due March 1, 1964.

#### 4½% Series B and C Bonds Called—

The corporation has called for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds, series B, due Feb. 1, 1961, at 104 and accrued interest, and all of its outstanding general mortgage 4½% bonds, series C, due Nov. 1, 1956, at 104 and accrued interest. Holders may obtain immediately the full redemption price of both issues, with accrued interest to June 17, at the principal office of Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

#### Gulf States Steel Co. Bonds to be Redeemed—

Holders of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, of Gulf States Steel Co. are being notified by Republic Steel Corp., successor company, that all of these bonds outstanding will be redeemed on June 5, 1944, at 103½ and accrued interest. Redemption will be made at the principal office of the trustee, City Bank Farmers Trust Co., 22 William St., New York, N. Y. Immediate payment, together with accrued interest to redemption date, may be obtained upon presentation of the bonds to the trustee.

#### Declares Common and Preferred Dividends—

The directors on May 10 declared a dividend of 25 cents per share on the common stock, no par value, payable July 3 to holders of record June 10. A like amount was paid on April 3, last, and on April 2, July 2, Oct. 2 and Dec. 20, 1943.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock and on the 6% cumulative convertible prior preference stock, series A, par \$100, both payable July 1 to holders of record June 10.

#### Exceeds Rated Capacity Output—

The corporation is operating at better than 100% of rated capacity and is likely to continue at a high rate until after Europe is invaded. Thereafter, there should be some release of steel for civilian requirements, R. J. Wysor, President, told stockholders at the annual meeting on May 10. He added, however, that the manpower shortage was becoming a great problem and that it might affect operations during the summer months.

Orders for steel indicate the demand will continue large into the third quarter, Mr. Wysor said, and while it had been expected that there would be a decrease in orders in some important products after June 30, the Maritime Commission just a few days ago stepped up its requirements for plates for that period.

He emphasized that steel prices are frozen, that labor and other costs have increased, that there has been a considerable amount of inflation already, and that as a result Republic is barely above the break even point on many tonnages and is not breaking even on bars, plates, wire products, etc.

T. M. Girdler, Chairman, said the Republic organization and plants are in fine shape. Mr. Girdler also pointed out that the recent financing was unusually favorable for the long pull and would result in a saving of more than \$700,000 a year in interest charges.

Earnings for Quarter Ended March 31 (Incl. Subs.)			
	1944	1943	1942
3 Mos. End. Mar. 31—			
Profit after minor. int.	\$16,946,482	\$27,035,170	\$20,367,444
Interest on funded debt	760,501	933,378	1,070,930
Deprec. and deplet.	4,244,370	4,985,235	3,704,322
Federal income and excess profits taxes	9,725,000	17,450,000	18,000,000
Net profit	\$2,216,611	\$3,666,557	\$8,189,967
Common shares outstdg.	5,669,922	5,669,922	5,670,628
Earnings per common share	\$0.39	\$0.64	\$1.44

#### Ritter Co., Inc.—Earnings—

Quarters Ended March 31—	1944	1943	1942
Net income, aft. all chgs. and taxes	\$90,167	\$98,559	\$82,595
Earnings per common share	\$0.44	\$0.49	\$0.39

Notes—(1) Provision for Federal income, Federal capital stock and State franchise taxes for March quarter amounted to \$368,830 in 1944, \$749,237 in 1943 and \$376,475 in 1942.

(2) Depreciation was charged at the usual rate and amounted to \$28,290 in 1944 and \$44,682 in 1943.

(3) Shipments during the first quarter of 1944 were 31.93% less than those for the same quarter of 1943.

Current assets amounted to \$7,378,787 on March 31, including cash on hand and in banks and Government securities of \$4,770,688. Current liabilities, including provision for Federal and other taxes, amounted to \$3,877,903, a ratio of 1.90 to 1.—V. 158, p. 2475.

#### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$929,746	\$781,313

—V. 159, p. 1597.

#### (Joseph T.) Ryerson & Co., Inc.—Personnel Changes

Harold B. Ressler, Vice-President, will go to the executive office in Chicago where he will be in general charge of sales in all territories. Ainslie Y. Sawyer, Assistant to the President, has been elected Vice-President. Harry W. Treleven, Assistant Manager of the New York plant, has been named Manager. Thomas Z. Hayward becomes Assistant General Manager of sales.—V. 145, p. 291.

#### Saguenay Power Co., Ltd.—Earnings—

(Including Fully-Owned Subsidiaries, Except Saguenay Electric Co.)			
12 Mos. Ended March 31—	1944	1943	1942
Operating revenue	\$1,396,342	\$1,362,960	\$1,640,829
Operation, maint., admin., etc.	282,932	203,802	179,051
Taxes (other than income taxes)	73,170	78,388	93,565
Net operating income	\$1,040,240	\$1,080,770	\$1,368,213
Other income	22,585	20,896	15,916
Total income	\$1,062,825	\$1,101,666	\$1,384,129
Interest on funded debt	344,320	347,452	354,447
Amor. of exp. of issues of bds., etc.	44,144	44,144	44,144
Exchange deductions	36,849		
Provision for depreciation	184,658	184,714	182,390
Premium on bonds retired	16,075	28,443	23,858
Prov. for inc. & exc. prof. taxes	196,802	237,660	365,407
Net income	\$237,977	\$259,253	\$413,883
Preferred stock dividends	68,752	68,752	68,752
Common stock dividends	210,000	210,000	157,500

—V. 159, p. 880.

Savannah Electric & Power Co.—Earnings—			
Period End. February—	1944—Month—1943	1944—12 Mos.—1943	
Operating revenues	\$417,237	\$349,337	\$4,817,191
Operation	183,534	140,807	2,148,846
Maintenance	19,924	15,245	240,393
Depreciation	34,158	34,800	*408,019
Federal income taxes	89,586	65,328	882,501
Other taxes	28,965	26,840	336,814
Net oper. revenues	\$61,071	\$66,317	\$800,618
Other income (net)	2,433	D7508	9,513
Balance	\$63,504	\$65,809	\$810,131
Int. and amortization	31,261	32,486	399,535
Balance	\$32,243	\$33,323	\$410,596
Debiture dividend requirements			149,115
Preferred dividend requirements			60,000

\*Includes provision for estimated excess profits taxes of \$769,891 for 1944 (1943, \$430,068) after deducting estimated post-war credit of \$85,538 (1943, \$47,779).—V. 159, p. 1901.

#### Scott Paper Co. (& Subs.)—Earnings—

3 Mos. Ended—	April 1, '44	April 3, '43	April 4, '42
Net sales	\$7,943,343	\$8,107,828	\$9,031,316
Mat., wages, local taxes, etc.	5,754,155	5,730,077	5,952,258
Depreciation	247,352	270,655	274,438
Gross profit on sales	\$1,941,836	\$2,107,096	\$2,804,620
Distrib., admin. and gen. exp., incl. freight paid on goods sold	1,160,866	1,293,320	1,696,998
Balance	\$780,970	\$813,776	\$1,107,622
Other income	31,659	17,060	17,082
Earnings bef. Fed. and State taxes	\$812,629	\$830,836	\$1,124,704
Prov. for Federal and State in. and capital stock taxes	294,756	308,497	389,465
Prov. for Federal excess prof. taxes	132,768	*116,875	228,156
Net earnings	\$385,105	\$405,464	\$507,083
Dividends on preferred shares	63,503	65,115	65,783
Net earnings for common shares	\$321,602	\$340,349	\$441,300
Earnings per common share	\$0.48	\$0.51	\$0.61
Dividends paid per common share	0.45	0.45	0.45
Current assets	\$9,811,554	\$9,298,390	\$9,257,484
Current liabilities	2,653,473	3,021,034	3,114,599

—V. 159, p. 1390.

#### Schwarze Electric Co., Adrian, Mich.—Consolidation—

It was announced on May 1 that this company and its Stanley & Patterson Division, which has heretofore operated as a limited part-

nership, will from and after that date be operated as Faraday Electric Corp., which company has acquired all the assets, assumed all the liabilities, and undertaken the fulfillment of all contracts of Schwarze Electric Co. There will be no change in ownership or operating personnel, the announcement said.—V. 157, p. 734.

#### Sherwin-Williams Co., Cleveland—To Redeem Stock

It was recently announced that 4,950 shares of 5% cumulative preferred stock, series AAA, par \$100, have been drawn for redemption on June 1, 1944, at \$105 per share plus accrued dividend. Notices with respect to the redemption of such shares were mailed on May 1, 1944, to those stockholders of record at the close of business on April 29, 1944, whose certificates were drawn for redemption either in whole or in part.—V. 159, p. 48.

#### Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943	
Operating revenues	\$213,941	\$194,704	\$2,579,186
Operation	79,471	78,537	932,213
Maintenance	9,692	12,295	134,324
General taxes	20,703	22,261	249,335
Fed. normal & surtax	22,900	24,613	267,907
Fed. excess profits tax (credit)	11,070	Cr5,082	158,099
Retire. reserve accruals	14,018	13,878	167,302
Utility oper. income	\$57,085	\$48,199	\$670,903
Other income (net)	1,360	1,120	7,341
Gross income	\$58,445	\$49,319	\$678,244
Income deductions	11,578	8,793	104,853
Net income	\$46,866	\$40,526	\$573,393
Preferred stock			210,000
Common stock			291,402

—V. 159, p. 1802.

#### Simonds Saw & Steel Co.—To Pay 40c. Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 15 to holders of record May 20. A similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 159, p. 643.

#### Skelly Oil Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1944	1943	1942
Gross oper. income	\$13,448,006	\$10,389,090	\$10,887,300
Costs, oper. and general expenses, taxes, etc.	8,881,958	7,070,045	7,424,084
Operating income	\$4,566,048	\$3,319,045	\$3,463,216
Dividends, interest and income	879,334	453,299	598,856
Total income	\$5,445,382	\$3,772,344	\$4,062,072
Non-operating charges	47,112	41,361	36,575
Int. and amort. of discount and expenses on debts. and serial notes	94,204	100,896	111,208
Prov. for depletion and depreciation	1,376,100	1,288,240	1,282,753
Cancellations and write-offs of undeveloped oil and gas properties, etc.		210,607	211,622
Net income before taxes	\$3,717,359	\$2,130,225	\$2,457,536
*Prov. for inc. and excess profits taxes	1,963,000	898,300	1,157,500
Net income	\$1,754,359	\$1,231,925	\$1,300,036
Shares of common stock outstdg.	981,348	981,348	981,348
Earnings per share	\$1.78	\$1.25	\$1.32

\*Calculated at tax rates in effect at close of quarter.—V. 159, p. 1082.

#### Sladen-Malartic Mines Ltd.—Earnings—

Period—	1st Quar. 1944	4th Quar. 1943
Tons milled	60,782	51,756
Production	\$253,354	\$224,748
Recovery per ton	\$4.17	\$4.34
Operating cost per ton	\$3.22	\$3.50
Operating profit	\$57,905	\$43,462
Net current assets	\$669,047	\$620,591

\*Ex reserve for taxes.—V. 159, p. 774.

#### Solar Mfg. Corp.—Sales Increase—

First Quarter of—	1944	1943
Sales	\$3,596,868	\$2,504,597

—V. 158, p. 777.

#### South Bay Consolidated Water Co., Inc.—Earnings—

Recovery per ton .....	\$4.17	\$4.34
Operating cost per ton .....	\$3.22	\$3.50
Operating profit .....	\$57,905	\$43,462
Net current assets .....	*\$669,047	\$620,591

\*Ex reserve for taxes.—V. 159, p. 774.

**Solar Mfg. Corp.—Sales Increase—**

First Quarter of—	1944	1943
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## Capitalization Upon the Completion of This Financing

	Authorized	Outstand'g
First (closed) mortgage 5% sinking fund bonds, due Dec. 31, 1955	\$1,500,000	\$1,500,000
Preferred stock (par \$100 per share) (shares)	30,000	25,394
Common stock (par \$1 per share) (shares)	500,000	325,560

**Business**—Company was incorporated in Delaware July 13, 1935. Business consists primarily of the manufacture and sale of products and by-products resulting from the processing of sugar cane, including raw and refined sugar, syrups, black strap molasses and bagasse. Company cultivates sugar cane on properties owned in fee and leased from others and purchases additional sugar cane and raw sugar from other growers and producers. Substantially all raw sugar produced and purchased by the company is refined into standard granulated and powdered sugar in the company's refinery at Mathews, La. The refined sugar, under the trade name "White Gold," is distributed through brokers to the jobbing and manufacturing trade. The number of brokers employed by the company has increased from 19 in 1938 to 35 in 1944. The number of customers sold has been as follows: 513 in 1938, 413 in 1939, 489 in 1940, 545 in 1941, 577 in 1942, and 523 in 1943.

## Earnings, Years Ended Jan. 31

	1944	1943	1942
Net sales	\$7,152,887	\$6,013,349	\$9,075,391
Cost of sales	5,990,109	5,200,255	8,098,986
Selling, admin. & general expenses	545,077	399,348	435,654
Provision for doubtful accounts	Cr3	169	353
Gross profit	\$617,705	\$413,577	\$540,398
Other income	340,145	283,196	240,104
Gross income	\$957,850	\$696,774	\$780,501
Income deductions	117,320	96,064	120,874
Profit before taxes on income	\$840,530	\$600,709	\$659,628
Federal normal tax and surtax	159,186	239,000	132,000
Federal excess profits tax	421,900		
State income tax	14,000	15,000	21,000
Post-war refund	Cr41,600		
Net profit	\$287,044	\$346,709	\$506,627

Note—Annual interest requirements on the bonds now offered will amount to \$75,000.

**Underwriters**—The names of the several underwriters and the principal amount of such bonds which each has agreed to purchase are as follows:

Paul H. Davis & Co.	Dempsey-Detmer & Co., Chicago	\$100,000
Sidlo, Simons, Roberts & Co., Denver	Paine, Webber, Jackson & Curtis, Chicago	100,000
A. C. Allyn & Co. (Inc.), Chicago	Van Alstyne, Noel & Co., New York	100,000
Kalman & Co., Inc., Minneapolis	Scharff & Jones, Inc., New Orleans	100,000
Cray, McFawn & Co., Detroit	R. S. Dickson & Co., Inc., Charlotte	100,000
—V. 159, p. 1485.		

## Southeastern Greyhound Lines (&amp; Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Mar. 31—		
Total oper. revenue	\$5,016,670	\$4,207,038
Total oper. and maint. expense	2,541,172	1,878,751
Deprec. expense	217,144	218,547
Oper. taxes & licenses	431,094	373,491
Oper. rents (net)	26,206	23,187
Net oper. revenue	\$1,801,055	\$1,713,062
Other income	11,704	2,790
Gross income	\$1,812,758	\$1,715,852
Income deductions	1,304	6,504
Federal income tax	98,869	95,328
Fed. excess profits tax	1,335,803	1,250,544
State income taxes	18,115	25,619
Post-war refund	Cr133,580	Cr125,054
Net income	\$492,248	\$462,911
Earn. per com. share	\$1.81	\$1.71
—V. 159, p. 1699.		

## Southern Canada Power Co., Ltd.—Earnings—

	1944—Month—1943	1944—6 Mos.—1943
Period End. Mar. 31—		
Gross earnings	\$281,946	\$268,329
Operating expenses	100,205	88,201
Net earnings	\$181,741	\$180,128
Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 1803.		

## Southern Railway System—Earnings—

	1944	1943	1942
Period—9 Days End. April 30—			
Gross earnings	8,370,043	8,362,463	113,207,361
—V. 159, p. 1901.			

## Southwestern Associated Telephone Co.—Earnings—

	1944—Month—1943	1944—3 Mos.—1943
Period End. Mar. 31—		
Operating revenues	\$196,135	\$169,617
Uncollectible oper. rev.	700	600
Operating expenses	\$195,435	\$169,017
Operating taxes	112,439	99,976
Net oper. income	\$27,114	\$27,837
Net income	13,352	14,007
—V. 159, p. 1699.		

## Southwestern Bell Telephone Co.—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Mar. 31—		
Operating revenues	36,203,192	32,869,911
Operating expenses	22,320,870	19,814,376
*Fed. income and excess profits taxes	6,336,094	5,410,480
Other taxes	2,806,553	2,720,987
Net operating income	4,739,675	4,924,068
Other income, net (Dr)	241,074	214,043
Total income	4,980,601	5,138,111
Interest deductions	709,447	796,728
Net income	3,789,154	3,913,297
Dividends	4,117,500	16,470,000
*After deduction of excess profits tax credit of 10%.—V. 159, p. 1598.		

## Standard Oil Co. of California (&amp; Subs.)—Earnings—

	1944	1943	1942
Quarters End. Mar. 31—			
Operating income	\$25,083,484	\$16,753,610	\$12,873,925
Dividends received	173,563	154,659	184,134
Other miscellaneous income	400,461	426,928	494,592
Total net income	\$25,657,508	\$17,335,198	\$13,552,652
Depreciation, deplet. and amort.	9,397,588	6,887,639	5,108,387
Interest on long-term debt	237,313	237,312	237,313
Federal income tax (estimate)	8,200,000	3,800,000	2,750,000
Consolidated net profit	\$7,822,607	\$6,410,246	\$5,456,952
Earnings per share	\$0.60	\$0.49	\$0.42

## 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record May 15. A

similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, 40 cents; June 15, 45 cents; Sept. 15, 50 cents; and Dec. 15, 65 cents.—V. 159, p. 1803.

## Southwestern Public Service Co. (&amp; Subs.)—Earnings

	1944—Month—1943	1944—7 Mos.—1943
Period End. Mar. 31—		
Operating revenues	\$891,296	\$779,688
Operating expense	359,784	309,563
Maintenance	55,206	40,598
Taxes (other than inc. taxes)	79,657	71,822
Prov. for retirements	68,724	79,630
Amort. of franchise	406	288
Net oper. revenues	\$327,521	\$277,787
Other income	647	56,355
Gross income	\$328,167	\$336,141
Income deductions		1,407,060
Net income	\$1,111,403	\$1,455,320
Accrued divs. on 6½% cumul. pfd. stock	224,315	226,308
Balance applic. to 644,720¼ shs. of com. stk.	\$887,088	\$1,229,011
—V. 159, p. 1598.		

## Spiegel, Inc.—Sales Lower—

	1944—Month—1943	1944—4 Mos.—1943
Period End. Apr. 30—		
Net sales	\$2,700,300	\$3,068,198
—V. 159, p. 1598.		

## Standard Brands (&amp; Domestic Subs.)—Earnings—

	1944	1943
3 Months Ended March 31—		
Net sales	\$55,758,984	\$46,770,628
Cost of goods sold	42,393,271	30,064,888
Selling, advertising, adminstr. and gen. exps.	7,472,588	5,804,464
Profit from operations	\$5,893,123	\$5,901,276
Income credits	275,772	380,105
Gross income	\$6,168,895	\$6,281,381
Income charges	110,375	253,708
Provision for Federal income taxes	1,222,100	1,190,529
Provision for Federal excess profits tax	2,672,900	2,354,097
Net income for period	\$2,163,519	\$2,483,046
Dividends on \$4.50 cumulative preferred stock	225,000	225,000
Dividends on common stock	790,819	
*Net income per common share	\$0.61	\$0.71
Depreciation included in cost of goods and other accounts before arriving at net income for the period	\$519,010	\$524,525
*Based on 3,163,277 shares outstanding March 31, 1944 and 3,162,027 on March 31, 1943.—V. 159, p. 1486.		

## Standard Gas &amp; Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 6, 1944, totaled 186,626,000 kwh., as compared with 175,476,000 kwh. for the corresponding week last year, an increase of 6.4%.—V. 159, p. 1901.

## Standard Oil Co. of Kansas—Proposed Merger—

The stockholders will vote on May 26 on approving a proposal to merge with and into this company the Coastal Plains Oil Corp. (Del.).—V. 156, p. 1158.

## Standard Oil Co. (New Jersey)—Cartel Policy Opposed

The company will resist an attempt to be made at the corporation's annual stockholders' meeting on June 6 to prohibit it from entering into any cartel agreements. William Floyd 2d of New York, N. Y., an owner of record of 103 shares of the company's capital stock, will offer resolutions to ban cartels.

The Floyd resolution reads: "Be it resolved that this company will not, after the date hereof, become a party to any cartel agreement which limits production, fixes prices, divides territory and limits technological development unless the Government of the United States desires the company to enter into such arrangement."

In a notice to stockholders soliciting their proxies in support of the company's policies the management says: "The management of your company opposes the cartel method of conducting business. It is not, however, in a position to force its views upon the governments or the nationals of whatever countries may favor or require that method. If we are to do business in foreign countries we must observe their laws and customs."

Proposals which the management will submit at the meeting include adoption of an agreement providing for the merger of the Plan Foreign Corp. and the Lago Petroleum Corp., subsidiaries, in each of which the parent company owns 99½% of the outstanding capital stock.

## Extra Distribution—

The directors on May 1 declared an extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 12 to holders of record May 15. Extras of 50 cents each were paid on June 15 and Dec. 15, last year. In addition, the company on Dec. 15 disbursed one share of Consolidated Natural Gas Co. capital stock of \$15 par value for each 10 shares of Standard stock held.—V. 159, p. 1804.

## (A. E.) Staley Manufacturing Co. (&amp; Subs.)—Earnings

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Gross earnings	\$3,113,009	\$3,690,843	\$3,518,584	\$1,502,962
Expenses	1,164,766	962,322	868,152	583,877
Depreciation	200,672	183,548	220,232	213,532
Fed. inc. taxes, est.	1,348,000	*2,006,000	*1,966,300	216,831
Net profit	\$399,571	\$538,973	\$463,900	\$488,722
*Includes Federal excess profits taxes.—V. 159, p. 1080.				

## (Frederick) Stearns &amp; Co., Detroit—May Merge—

According to Earl Warner, Vice-President and Secretary-Treasurer of this company, negotiations for a possible merger with the Sterling Drug, Inc., are under way but "no final arrangements have been completed and no details can be released at this time," the Associated Press states.—V. 152, p. 1297.

## Sterling Drug, Inc.—Merger Possible—

See Frederick Stearns & Co. above.—V. 159, p. 1080.

## Sunray Oil Corp.—To Vote on Consolidation—

The directors of this corporation and of the Darby Petroleum Corp. have approved an agreement of merger of Darby into Sunray and called special meeting of the stockholders to be held on June 7, 1944, for the purpose of voting upon the proposed consolidation. Under the terms of the merger agreement each share of Darby common stock is to be converted into one share of new convertible Sunray Oil Corp. preferred stock of \$40 par value. Sunray has agreed to purchase or redeem half of the convertible preferred stock initially issued to present stockholders of Darby within a period of 90 days after the consummation of the merger.

It is the present intention of the directors of Sunray to invite tenders of the new convertible preferred stock at \$40 per share up to half the number of shares initially issued and to redeem at \$40 per share the difference between the amount purchased under tenders and half of the amount originally issued.

## To Redeem Outstanding 5½% Preferred Stock—

The corporation has called for redemption on June 6, next, all its outstanding 5½% cumulative convertible preferred stock, at \$52.50 a share plus accrued dividend to the call date. As of Dec. 31, last, there were 26,470 shares of this \$50 par stock outstanding.—V. 159, p. 1805.

## Sylvania Electric Products, Inc.—To Increase Common Stock—Financing Probable—

The stockholders at a meeting on May 18 will vote on approving an increase of 295,000 shares in the authorized common stock, which at present amounts to 905,000 shares, of which 854,474 shares are outstanding.

None of this additional stock, it was stated, is required to finance the purchase of the Colonial Radio Corp., negotiations for which are under way. This will be accomplished, according to the management, from funds and stock now at hand.

Nevertheless, if stockholders approve the increase in capitalization, the company intends to file with the Securities and Exchange Commission a registration statement covering the proposed sale for cash of a part of the additional stock. The amount has not been determined yet. However, whether any of this stock will be sold in the near future also remains to be decided.

The management emphasizes that no sale of stock is essential at this time for any present need.

Negotiations for the purchase of substantially all the common stock of Colonial Radio Corp., for which Sylvania expects to pay about \$3,250,000 are nearing conclusion. Of the total about 60% will be paid in cash and the remainder in the common stock of the company to be taken at \$1.50 a share less than the market value shortly prior to consummation of the sale. Stock for this purpose will be provided from the 50,526 shares now authorized but unused.

The Symington-Gould Corp., which on Dec. 31, 1943, held 64,000 class A shares and 1,280 class B shares of Colonial Radio Corp., at a meeting of directors on May 10 ratified the sale of its entire holdings in Colonial Radio to Sylvania. Payment, it is understood, may probably be in cash. Symington-Gould's holdings of Colonial which had a book value of \$511,266 at the close of 1943, were carried in its balance sheet at \$500,000.

Sears, Roebuck & Co., which has a small stock interest in Colonial Radio Co., it is understood, will receive part cash and part stock in Sylvania for its holdings.—V. 159, p. 1901.

## Symington-Gould Corp.—Earnings—

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Operating profit	\$456,868	\$268,321	\$196,213	\$135,700
Other income (net)	10,987	1,515	23,400	54,993
Net profit	\$445,881	\$269,836	\$219,614	\$190,693
Earns. per com. share	Nil	\$0.26	\$0.21	\$0.24
*Loss, after provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.				

## Sale of Colonial Radio Corp. Holdings Authorized—

See Sylvania Electric Products, Inc., above.—V. 159, p. 1391.

## Tampa Electric Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Mar. 31—		
Operating revenues	\$636,458	\$569,768
Operation	308,926	256,999
Maintenance	38,038	33,032
General taxes	46,930	42,761
Federal taxes on income	81,900	83,000
Retire. res. accruals	35,833	35,833
Utility oper. income	\$124,831	\$118,142
Other income, net	171	68
Gross income	\$125,002	\$118,210
Income deduc., interest	3,065	732
Net income	\$121,937	\$117,479
Preferred dividends		\$1,166,482
Common dividends paid		26,250
—V. 159, p. 1805.		

## Terminal Railroad Association of St. Louis—Tenders

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will on or before June 5, 1944, receive bids for the sale to it of up to, but not exceeding \$100,000 principal amount general mortgage refunding 4½% sinking fund gold bonds due Jan. 1, 1953, at prices not to exceed 110 and interest.—V. 157, p. 2355.

## Texas Gulf Sulphur Co.—New Director—

John Fairfield Thompson has been appointed a director to fill the vacancy caused by the death of Britton Osler.

Mr. Thompson for many years has been the Executive Vice-President and a director of International Nickel Co. of Canada, Ltd.—V. 159, p. 1806.

## Texas &amp; New Orleans RR.—Plans \$16,000,000 Issue of Refunding Bonds—

The company has asked the Interstate Commerce Commission for authority to issue \$16,178,000 1st & ref. 4½% series A bonds to refund the remaining underlying bonds which it has assumed and which are now held by the Southern Pacific Co.

The new bonds would be exchanged, par for par, for the outstanding securities, with differences and accrued interest to be adjusted through open account between the Texas & New Orleans and Southern Pacific.

The bonds for which the new obligations are to be exchanged include \$10,000,000 of the Galveston, Harrisburg & San Antonio Ry. first mortgage Galveston-Victoria Division 6½% bonds; \$4,728,000 Galveston, Harrisburg & San Antonio first mortgage Eastern Division 6½% bonds; \$1,000,000 Galveston, Harrisburg & San Antonio second mortgage Eastern Division 6½% bonds; and \$450,000 Houston & Texas Central RR., Lampasas extension first mortgage 5% bonds.—V. 159, p. 1902.

## Texas Pacific Coal &amp; Oil Co.—Stock on Semi-Annual Dividend Basis—

The directors on April 19 declared a regular semi-annual dividend of 25 cents per share on the common stock, par \$10, payable June 1 to holders of record May 11. In addition to four quarterly dividends of 10 cents each paid last year, the company on Dec. 1, 1943 also disbursed an extra of 20 cents per share.—V. 159, p. 1806.

## Tide Water Associated Oil Co. (&amp; Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Sales (net)	\$58,321,947	\$40,926,141	\$36,988,606	\$34,927,272
Costs and selling exps.	42,357,936	30,282,533	24,626,494	25,731,607
Profit	\$15,964,011	\$10,643,608	\$12,362,112	\$9,195,



### Humphrey at Annual Meeting Reveals Progress in all Departments—

William F. Humphrey, President of the company, at the annual meeting, May 4, announced that the company's total net production of crude oil during the current year's first quarter was 7,414,300 barrels, compared with 6,417,000 barrels produced during the first quarter of last year, indicating an increase of 997,300 barrels, or 15½%. The average daily rate of production was 81,500 barrels and the daily rate of production last year was only 71,300 barrels. This increase in production of crude oil contributed materially to the increase in net income.

At the meeting 87.70% of the 6,878,421 outstanding shares of preferred and common stock owned by 33,281 stockholders were represented in person or by proxy. Of the 500,000 outstanding shares of preferred stock 71.95% were represented and of the 6,378,421 common shares 88.94% were represented.

Mr. Humphrey gave a 10-year comparison of operations and earnings, in which he said the book value of the 6,378,421 shares of common stock outstanding on March 31, 1944, is \$115,714,969, or \$18.14 per share, as compared with a book value of \$73,410,726, or \$13.07 per share for the 5,618,672 common shares outstanding on Dec. 31, 1933. Mr. Humphrey stated that the report of independent petroleum geologists employed to survey and estimate the extent of the crude oil reserves in each of the company's three geographical divisions from coast to coast has now been received, and that the company's total reserves, as of Dec. 31, 1943, are estimated at 400,156,200 barrels. This represents an increase of 10,156,200 barrels above the 390,000,000 barrels of reserves reported in his annual report for 1943.

The crude oil reserves reported by the company, as of Dec. 31, 1942, were 388,928,000 barrels. In the year 1943 the company produced 27,520,600 barrels—the highest total annual production in the history of the company—leaving theoretically a reserve of 361,407,400 barrels. However, the additions to the reserves by discoveries of new pools or extensions to existing pools increased its reserves to 400,156,200 barrels, or 11,228,200 barrels more than its reserves of Dec. 31, 1942, or after allowance for the 27,520,600 barrels produced in 1943, the total increase in reserves was 38,748,800 barrels.

The report of the independent geologists indicates that the company's gas reserves in the Mid-Continent-Gulf Coast area alone amount to 693,000,000 cubic feet. A part of this is being currently marketed and some of it is being processed in cycling plants.

In discussing the company's refining operations, Mr. Humphrey said: "The company at its refineries at Avon, Calif., and Bayonne, N. J., is producing increased quantities of 100 octane aviation finished gasoline and 100 octane aviation gasoline base stocks. At Avon, Calif., construction of facilities for the manufacture of 100 octane aviation finished gasoline began early in the year 1940, and by June of that year the Avon refinery was able to enter into contracts for its sale to the armed forces. Since then several enlargements were undertaken, and as at Dec. 31, 1943, a total of \$7,280,000 had been expended for special installations of various types at the refinery and for other contributing facilities. As a result of such installations, the Avon refinery is now manufacturing 100 octane aviation gasoline at an annual rate of more than six times that in 1940, and nearly three times that in 1942.

"A fluid catalytic cracking plant and other, related, facilities now being constructed on the Pacific Coast will be completed before the end of the current year, at which time the Avon refinery's capacity to produce 100 octane aviation gasoline will be increased to approximately double the present capacity.

These volumes of 100 octane aviation gasoline do not include other large volumes of similar gasoline blended at the Avon refinery by combining 100 octane base stock with blending components purchased from other refineries.

"At the company's refinery at Bayonne, N. J., where 91 octane aviation gasoline and 100 octane aviation gasoline and base stocks are also manufactured, last year the volume of these products manufactured totaled 70,434,000 gallons, which is a substantial increase over the quantity of these products manufactured in previous years.

"Additional facilities are now being converted at Bayonne, so that additional quantities of essential aviation gasoline and base stocks can be furnished our armed forces.

"The entire cost of these refinery facilities, he said, as well as all other capital facilities of the company, have been and are being financed without Government assistance.

Mr. Humphrey stated that great interest is being shown by the petroleum industry in oil and gas prospects in the Southeastern part of the United States, particularly in the States of Mississippi, Alabama, Georgia and Florida. Several minor discoveries have been made in the Everglades of Florida, in Georgia and Alabama, and an apparently important discovery has been made in the eastern part of Mississippi by the Gulf Oil Co. and known as the Heidelberg field. Tide Water Associated has leases in the immediate vicinity of the discovery well. The company is actively engaged in exploratory work in the Southeastern States mentioned above, where it has acquired leases on about 700,000 acres of land.

### Declares Extra Dividend—

The directors on April 28 declared an extra dividend of 5 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$10, both payable June 1 to holders of record May 10. Like amounts were disbursed on March 1, last.

In addition to four regular quarterly payments of 15 cents per share paid on March 1, June 1, Sept. 1 and Dec. 1, 1943, the company on Dec. 22, 1943 paid a year-end dividend of 25 cents per share.—V. 159, p. 1598.

### Thompson Products, Inc.—25-Cent Common Dividend

The directors on April 21 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 15 to holders of record June 1. Similar distributions were made on March 15, last.

The following dividends were paid on the common stock during 1943: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 27, 75 cents.—V. 159, p. 1700.

### Tilo Roofing Co., Inc. (& Subs.)—Earnings—

16 Weeks Ended— Apr. 22, '44 Apr. 24, '43 Apr. 25, '42  
Consolidated net sales— \$1,017,328 \$866,344 \$843,392  
\*Net profit 59,570 4,523 34,245  
Earnings per share on common— \$0.11 Nil \$0.06

\*After all charges and taxes, including gross income from service fees on operations of the subsidiary finance company.

Note—Provision for taxes, contingencies, etc., amounted to \$92,039 in 1944, \$64,219 in 1943, and \$73,399 in 1942.—V. 159, p. 1700.

### Tishman Realty & Construction Co., Inc.—Post-War Plans—

Plans for the erection of a post-war industrial structure, a \$10,000,000 project which will cover four entire square blocks in the lower Manhattan commercial area, are announced by this corporation, which has purchased the site from the New York Central R.R.

Construction of the new building, to contain approximately 2,500,000 square feet, will be undertaken as soon as the war is over and is expected to offer tenants the largest individual floor space layouts available in the Metropolitan New York area, especially designed for assembly-line production. ("Wall Street Journal").—V. 159, p. 486.

### Tubize Rayon Corp.—Earnings—

Quarters Ended March 31— 1944 1943 1942  
Profits before taxes— \$1,074,566 \$1,169,887 \$1,167,524  
Tax reserves 773,687 818,921 758,890  
Contingency reserve 42,983 35,096 —

Net profit \$257,896 \$315,870 \$408,634  
Earnings per common share \$0.31 \$0.10 \$0.41

\*Allowing for the recapitalization, first quarter 1943 earnings were equivalent to 39 cents per share on the present outstanding common stock.

Rufus W. Scott, chairman of the board, told stockholders that due to restrictions on the supply of certain essential materials, yarn production for the first quarter of 1944 was 1% below production during the same quarter of 1943. Net dollar sales were off 2½%.

Announcement was made of redemption May 1 through the operation of the sinking fund of \$255,000 3½% sinking fund debentures,

leaving \$4,080,000 still outstanding. An additional \$130,000 of the debentures will be retired on Nov. 1, 1944.

On April 1, 1944, the company called for redemption 6,000 shares of its 7% cumulative preferred stock, reducing annual preferred dividend charges from \$170,765 to \$128,765.

The suit brought by the holders of 1,137 shares of old class A stock of the corporation, in the Federal Court in Delaware, claiming the stock reclassification amendment adopted in 1943 is invalid as to their shares, was scheduled for trial on May 4.—V. 159, p. 1392.

### Todd Shipyards Corp.—Obituary—

George G. Raymond, a Vice-President, died in Jersey City, N. J., on May 5.—V. 158, p. 2296.

### Trans-Canada Air Lines—Traffic Statistics—

The corporation carried 35,397 passengers during the first three months of this year, compared with 28,352 carried in the corresponding period last year, it is announced. In the same period, the line carried 952,268 pounds of mail compared with 816,931 pounds last year and 222,838 pounds of express compared with 141,789 pounds last year.—V. 158, p. 2518.

### Twin City Rapid Transit Co. (& Subs.)—Earnings—

3 Mos. Ended March 31— 1944 \*1943  
Operating revenue \$3,751,189 \$3,882,197  
Operating expenses and taxes 2,821,302 2,856,324  
Operating income \$929,887 \$1,025,873  
Non-operating income 9,886 6,520

Gross income \$939,773 \$1,032,393  
Interest on funded debt 153,535 177,435  
Amort. of discount on funded debt 10,749 12,403  
Miscellaneous debits 3,179 3,149  
Federal income and surtaxes 517,513 437,295

Net income \$254,798 \$402,111

\*1943 revised to reflect wage, depreciation, income tax and other adjustments made during and at close of year.—V. 159, p. 1192.

### Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31— 1944 1943 1942  
Net sales \$9,485,930 \$7,562,428 \$8,805,452  
Cost of products sold 6,133,651 5,901,546 5,114,904

Gross profit on sales \$3,352,279 \$1,660,882 \$3,690,548  
Delivery, sell., admin. & gen. exps. 1,393,722 1,501,369 1,338,939

Operating profit \$1,958,557 \$1,559,513 \$2,351,609  
Other income 38,221 47,229 17,563

Gross income \$1,996,778 \$2,067,742 \$2,369,172  
Interest and other income charges 336,927 393,313 154,650  
Federal normal income taxes 120,000 — 135,897  
Federal excess profits taxes 1,073,760 — 1,427,228  
Other income taxes 42,915 1,503 32,193

Net income \$423,236 \$188,074 \$619,204

Earnings per common share \$0.33 Nil \$0.48

\*Deficit. †Adjusted to give effect to tax rates under the Revenue Act of 1942.

Note—Provision for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarters Ended March 31— 1944 1943 1942  
Depreciation & special amortization \$488,897 \$458,545 \$281,012  
Deprec. on timberlands and leases 27,611 20,955 13,081  
—V. 159, p. 1806.

### Union Electric Co. of Mo.—Simplification Plan Filed—

The company and its three subsidiaries, Mississippi River Power Co., Union Electric Co. of Illinois and Iowa Union Electric Co., have filed a voluntary simplification plan under the Utility Holding Company Act with the Securities and Exchange Commission. All the common stock of Union Electric of Missouri is owned by the North American Co.

The purpose of the plan is to combine substantially all the physical properties of Mississippi River Power and Iowa Union with those of Illinois Union and to eliminate Mississippi River Power and Iowa Union as separate corporate entities.

In connection with the merger of Mississippi into Missouri Union, each share of preferred stock of Mississippi would be converted into one share of preferred stock, \$4.50 series, of Union of Missouri, and each of the 408 shares of Mississippi publicly-held common will be converted into three-fourths of a share of preferred stock, \$4.50 series, of Union of Missouri.—V. 159, p. 1806.

### United Aircraft Corp. (& Subs.)—Earnings—

Quarters Ended Mar. 31— 1944 1943 1942  
Sales of aeronautical production, parts, and service 215,280,014 159,169,553\* 110,115,885  
Royalties and other income from licensees †186,181 †95,496 21,833  
Other income 600,962 610,931 444,931

Total 216,067,157 159,875,981 110,582,649  
Cost of sales 186,540,279 135,918,274 85,984,822

Prov. for transformation to post-war conditions 1,354,468 1,065,764  
Plant rearrangement & retire. losses 266,558 323,232 158,566

Prov. for write-off of proportion of excess expendable tool and supply inventories 550,326 — —

Prov. for deprec. and amortization \$502,323 \$336,088 335,869  
Prov. for amort. and retirement of emergency plant facilities — — 1,044,250

Engineering, development, selling & admin. expenses 8,944,837 6,481,196 5,366,172  
Interest on bank loans 50,559 135,844 —

Fed. income & excess profits taxes\*\*13,797,179\*\*11,564,832 14,216,388

Net income for quarter 4,060,628 4,050,750 3,476,580  
Shares capital stock outstanding 2,656,701 2,656,691 2,656,691

Earnings per share \$1.40 \$1.40 \$1.19

\*Including income aggregating \$1,130,713 derived from surcharges in respect of emergency plant facilities provided for the performance of contracts with the French and British Governments and other similar expediting charges included in the sales prices of product sold for export.

†Less foreign taxes of \$8,748.  
‡Less charged to reserve retirement of \$903,127 in 1943 and \$865,227 in 1944.

\*\*Not including amortization of \$401,123 in 1944 and \$1,098,648 in 1943, equivalent to reimbursement from the United States Government under emergency plant facilities contracts.

\*\*Less post-war refund of \$1,065,765 in 1943 and \$1,354,468 in 1944.—V. 159, p. 1902.

### United Biscuit Co. of America (& Subs.)—Earnings—

Quarters End. Mar. 31— 1944 1943 1942  
Net profit after interest, depreciation & prov. for Fed., etc., taxes \$301,431 \$291,805 \$276,892  
\*Earnings per share \$0.58 \$0.56 \$0.53

\*On the 468,283 shares of common stock then outstanding.  
Note—Federal income and excess profits taxes aggregated \$1,162,000 for 1944, \$1,035,000 for 1943, and \$300,000 for 1942.—V. 159, p. 1902.

### United Chemicals, Inc.—New Official—

Marlin G. Geiger, Vice-President and director of Westaco Chlorine Products Corp., has been elected a Vice-President and a director.—V. 159, p. 115.

### United Electric Coal Cos.—Resumes Dividend—Pays Back Loan—

The directors, it was announced on April 28, have declared a dividend of 25 cents per share, payable June 10 to stockholders of record May 24. This is the first payment to be made on the stock since Sept. 3, 1939.

It was further announced that on April 20, 1944, the company paid the last of its bank debt and now for the first time in its history has no bank loan nor funded debt outstanding.—V. 159, p. 745.

### United Gas Corp.—SEC Favors Plans—Sales of Properties to Speed Refinancings—

The Securities and Exchange Commission approved April 28 a series of transactions among the United Gas Corp.'s subsidiaries designed to eliminate the Houston Gulf Gas Co. from the system. The SEC made the following findings:

Houston Gulf proposes to sell its production properties to Union Producing Co. for a cash purchase price of \$3,049,155, plus adjustments for net additions and for construction and development expenditures made since Dec. 31, 1943 to the date of transfer. The proceeds will be applied in part to the payment of the balance of \$1,800,000 plus accrued interest on the note of Houston Gulf held by the First National Bank, Boston. Union owns and operates all of the natural gas and oil production properties of the United Gas Corp. system except those presently owned by Houston Gulf and sells substantially all of the natural gas it produces to United Gas Pipe Line Co. pursuant to gas purchase contracts. Pipe Line presently owns all of the natural gas gathering and transmission properties of the United Gas system in the United States except those presently owned by Houston Gulf.

Upon completion of the transaction Pipe Line proposes to acquire by merger the remaining properties of Houston Gulf, consisting of natural gas gathering and transmission lines and other assets and to assume its liabilities.

The plant, property and equipment of United and of all of its domestic subsidiary companies engaged in natural gas operations, except Houston Gulf, are stated on the books of those companies on the basis of an appraisal made in 1932 by Stone & Webster Engineering Corp. and Ralph E. Davis, Inc., plus subsequent additions at cost. The plant, property and equipment of Houston Gulf, however, although valued at this same time by the same appraisers, is presently stated on its books on the basis of an additional appraisal made by them in 1934, plus subsequent additions at cost. It is contemplated in connection with the proposed acquisition that Union Producing and Pipe Line will record the properties of Houston Gulf acquired by them in amounts which will reflect the 1932 appraisal valuation so as to state the acquired properties on a basis consistent with that of the properties presently held by them. As of Dec. 31, 1943 the plant, property and equipment of Houston Gulf, stated on the basis of the June 30, 1932 appraisal plus subsequent additions at cost is \$14,105,833 of which \$3,675,392 is to be acquired by Union and \$10,430,441 is to be acquired by Pipe Line by means of the merger.

Houston Gulf's retirement and depletion reserve is not segregated as to type of assets to which it is applicable. In recording the applicable amount of Houston Gulf's Dec. 31, 1943 retirement and depletion reserve of \$2,682,565.73 in the retirement and depletion reserve account on the books of the two acquiring companies, it is proposed to transfer arbitrarily \$2,056,329 to Pipe Line in order that the reserve applicable to the assets being acquired shall be 18.607% of such assets which will correspond to the same percentage that the present reserve on Pipe Line's books bears to its present plant. The balance of the reserve in the amount of \$626,236.62 will be transferred to the books of Union.

The base price of \$3,049,155 to be paid by Union to Houston Gulf was determined as follows:

Portion of plant, property and equipment of Houston Gulf, per books, as of Dec. 31, 1943 applicable to its production properties based upon the 1934 appraisal	\$4,025,089
Adjustment to state production properties as of Dec. 31, 1943 on basis of 1932 appraisal valuation (charged to earned surplus)	349,697
Estimated property retirement and depletion reserve applicable thereto (determined as explained above)	626,237
Base price determined as of Dec. 31, 1943	\$3,049,155

The stated purpose of the proposed transactions is to eliminate Houston Gulf as an unnecessary corporate entity thereby facilitating a proposed refinancing and reorganization of United and aiding in the simplification of the holding company system of Electric Power & Light Corp.

### To Pay \$3.50 Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 preferred stock, no par value, payable June 1 to holders of record May 8. A similar distribution was made on March 1, last. Payments in 1943 were as follows: March 1 and June 1, \$2.75 each; and Sept. 1 and Dec. 1, \$3.50 each.—V. 159, p. 1487.

### United Gas Improvement Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Dividend income	\$466,884	\$4,274,186
Inter. & other income	52,037	114,761
Total income	\$518,921	\$4,388,947
Exps., other deduc., etc.	359,493	694,807
Net income balance	\$159,428	\$3,694,140
Divs. on preferred stock	—	956,433
Balance	\$159,428	\$2,737,707

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Utility Subsidiaries:		
Operating revenues	\$4,568,139	\$4,408,527
Oper. exps. & taxes	3,847,125	3,595,269
Net operating revenues	721,014	813,258
Other income, net	81,320	63,303
Gross income	\$802,334	\$876,561
Income deductions	169,274	164,354
Net income	\$633,060	\$712,207
Sinking fund approp.	351,907	341,010
Bal. of earnings of util. subs. appl. to U. G. I.	281,153	37,197
U. G. I. Co.:		
Defer'd divs. on cumul. pfd. stocks of subsid. appl. to U. G. I. Co. (deducted above)	49,783	49,768
Other income	303,484	4,124,699
Total income	\$634,420	\$4,545,664
Exps. taxes and other deductions	359,493	694,807
Bal. applic. to capital stocks	\$274,927	\$3,850,857
Divs. on pfd. stock	—	956,433
Balance	\$274,927	\$2,894,424

Note—Combined earnings above for all periods exclude the results of operation of Philadelphia Electric and Delaware Power & Light Co., which, by reason of the U. G. I. Co.'s divestment plan effective June 1, 1943, and supplemental plan effective Feb. 29, 1944, ceased to be majority owned subsidiaries. Also excluded are the results of operation of Concord Gas Co. and Erie County Electric Co., the investments in which were disposed of in June, 1943, and August, 1943, respectively.

U. G. I. Co.:

Defer'd divs. on cumul. pfd. stocks of subsid. appl. to U. G. I. Co. (deducted above)

Other income

Total income

Exps. taxes and other deductions

Bal. applic. to capital stocks

Divs. on pfd. stock

Balance

Note—Combined earnings above for all periods exclude the results of operation of Philadelphia Electric and Delaware Power & Light Co., which, by reason of the U. G. I. Co.'s divestment plan effective June 1, 1943, and supplemental plan effective Feb. 29, 1944, ceased to be majority owned subsidiaries. Also excluded are the results of operation of Concord Gas Co. and Erie County Electric Co., the investments in which were disposed of in June, 1943, and August, 1943, respectively.

### Plan Approved—

Stockholders approved May 1 at the annual meeting a plan to reclassify the company's capital stock by reducing the number of authorized shares from 35,000,000 (no par) to 3,500,000 (\$13.50 par).



William W. Bodine, Chairman of the Board, said the management considered the change beneficial because the reduced number of shares was more proportionate to the company's reduced assets and capital, since it has disposed of 80% of its holdings under an integration plan approved by the Securities and Exchange Commission.—V. 159, p. 1807.

#### United Merchants & Manufacturers, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 60,000 shares of common stock (par \$1), upon official notice of issuance in payment of a stock dividend payable May 15 to holders of record May 6, at the rate of one share for each 10 shares held.

Each share of stock will be capitalized at \$40 per share, which represents the approximate book value thereof as of Dec. 31, 1943. This will be accomplished by a charge against earned surplus in the amount of \$2,400,000, and a credit to common capital stock of \$600,000 and a credit to capital surplus of \$1,800,000.—V. 159, p. 1807.

#### United Public Service Corp. — Final Liquidation Delayed—

Gail Belden, President, states: The assets of the corporation, as of Dec. 31, 1943, consisted of 148,055 shares of United Public Utilities Corp. class B common stock, \$78,300 U. S. Treasury securities and \$19,437 in cash.

On July 20, 1943, the corporation filed an application with the SEC respecting the sale by it of the United Public Utilities Corp. class B common stock for \$16,000. This price represented the best bid which had been made to the corporation for such stock up to the time of filing the application. Subsequently, however, the corporation received two additional offers for the stock, one for \$17,500 and the other for \$20,000. The SEC denied the application.

In view of the Commission's denial of the corporation's application to sell its investment in United Public Utilities Corp. class B common stock, the final disposition and liquidation of the corporation was not completed in 1943. It is not possible to state just when liquidation of the corporation can be made.

Expenses and taxes amounted to only \$3,821 for the year 1943 as compared with \$11,446 for 1942. Every effort will be made to hold expenses to a minimum until the corporation can be dissolved and final distribution is effected.—V. 158, p. 1773.

#### United Public Utilities Corp.—Files Plan To Revamp Capital Structure, With Integration of Subsidiaries—

The Corporation has filed a voluntary plan under section 11 E of the Utility Holding Company Act with the SEC to simplify its capital structure, provide for an equitable distribution of voting power and facilitate the work of integrating its system by paying the way for distribution of assets in kind or proceeds thereof as liquidating dividends.

Subsidiaries of United comprise three separate geographical groups, of which the Ohio-Indiana group, comprising six electric utilities and one gas utility in Ohio and one electric utility and three gas utilities in Indiana, is the largest. The other groups are the Dakota group and the Fort Smith group.

United has outstanding \$2,904,700 6% series A bonds and \$3,262,150 5½% series B bonds. These totals will be reduced by redemption on or before July 1, 1944, or \$654,650 series A and \$20,350 series B bonds. It also has outstanding 70,441 shares of \$3 dividend series and 69,479 shares of \$2.75 dividend series preferred and 148,920 shares of class A and 221,380 shares of class B common.

##### Not to Modify Bond Set-up

The plan does not propose any modification of bonds on the premise that all of the bonds will ultimately be retired out of proceeds of collateral securing them or partly by such means and partly by refinancing. Accordingly the plan deals only with recapitalization of equity interests.

Authorized capital of United is to be changed to 500,000 shares of new stock (par \$5), with full voting and pre-emptive rights. Of the authorized shares 350,918 are to be issued under the plan and the balance reserved. The difference of \$6,061,710 between present aggregate capital applicable to preferred and common stocks of \$7,816,300 and capital to be applied to the new stock, \$1,754,590, is to be transferred to paid-in surplus.

Of 350,918 shares of new stock to be issued under the plan 97.89% is to be issued to holders of preferred and 2.11% to holders of common in the following ratios: 2.4 shares for one share of \$3 preferred or a total of 190,658 shares; 2.2 shares for one share of \$2.75 preferred or a total of 152,853 shares; and one share for 50 shares of common or a total of 7,406 shares.

The company reserves the right to amend the plan prior to its approval by the Commission, including provision for distribution in kind of securities, or cash proceeds from sale of any of the following subsidiaries: Fort Smith Gas Co., Southern Gas Producing Co., Dakota Public Service Co. and Knife River Coal Mining Co.

##### Pays Part of Accruals—

The directors on April 25 declared a dividend of \$1.50 per share on the \$3 dividend series preferred stock and \$1.37½ per share on the \$2.75 dividend series preferred stock, both on account of accumulations, payable June 15 to holders of record May 22. A dividend of \$2.25 on the \$3 preferred and one of \$2.06¼ on the \$2.75 preferred stock were paid on Dec. 10, last, while on June 15, 1943, the company disbursed 75 cents on the \$3 preferred and 68¼ cents on the \$2.75 preferred stock.

The current declarations represent payments of arrearages for the two quarters ended Sept. 30, 1939.

##### Consolidated Income Statement

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
<b>Subsidiaries—</b>		
Operating revenues.....	\$1,405,574	\$1,355,746
Total oper. exps. and taxes.....	1,072,834	998,779
Net oper. income.....	\$332,741	\$356,968
Other income (net).....	4,126	2,846
Gross income.....	\$336,866	\$359,813
Int. and misc. deducts.....	4,830	4,147
Bel. applc. to U. P. U. Corp.....	\$332,036	\$355,666
<b>United Public Utilities Corp.—</b>		
Interest and divs. from former ice subs., etc., income.....	60	9,638
Total.....	\$332,097	\$365,304
Gen. exps. and taxes.....	26,271	22,964
Int. and misc. income deductions.....	89,805	104,640
Net income.....	\$216,621	\$237,700

—V. 159, p. 1902.

##### United States Rubber Co.—50-Cent Common Div.—

The directors on May 3 declared a dividend of 50 cents per share on the common stock, par \$10, from earned surplus as of Dec. 31, 1943, payable June 9 to holders of record May 26. A similar distribution was made on March 10, last. Payments in 1943 were as follows: June 28 and Sept. 24, 25 cents each; and Dec. 17, 50 cents.

##### New Vice-Presidents Elected—

Willard H. Cobb, General Manager of the mechanical goods, latex yarn and rubber thread divisions, and George M. Tisdale, director of purchases, have been elected Vice-Presidents and members of the executive committee.

##### Reclaiming Unit Boosts Output 50%—

An official announcement, released on May 2, says in part: One rubber reclaim unit in the United States has added more than 172,000,000 pounds of rubber to the national program since Pearl Harbor. It has also increased its output by more than 50% over that of peacetime production.

Prior to the present rubber crisis, reclamation plants throughout

the entire country made hundreds of different grades of reclaimed rubber for thousands of different items and uses. Since Pearl Harbor their efforts have been mainly directed at good quality rubber which can be used in many war items which would otherwise consume thousands of tons of strategic natural and synthetic rubbers.

Official figures show that the percentage of this type of rubber has increased in use in all products during the year ending 1943 to 106.5 pounds for every 100 pounds of synthetic and natural rubber used for all purposes, as compared with 29.3 per 100 pounds during 1940 and 32.4 during 1941.

Reclamation processes have been developed and employed by Naugatuck Chemical Division, United States Rubber Company, since 1892. Varying methods have been applied to salvaging this material since that time.—V. 159, p. 1700.

#### United States Steel Corp.—\$57,600,000 Still Unexpended for Property Additions and Replacements—1943 Results Discussed—Helps Navy Distribute War Equipment—

Irving S. Olds, Chairman of the Board of Directors, in his remarks made at the 43rd Annual Meeting of Stockholders held on May 1, said in part as follows: In 1943, the corporation achieved the highest steel ingot production in its history—in excess of 30,500,000 tons, approximately 35% of all of the steel made in this country last year. While that tonnage is not materially in excess of the corporation's steel production in either 1941 or 1942, it is 36.8% greater than the average annual ingot production of United States Steel during the war years of 1917 and 1918. The corporation's production of rolled and finished steel in 1943 was again close to full rated capacity.

Last year the corporation received nearly \$2,000,000,000 for its products and services, such gross income constituting another all-time record. Its profits for 1943, available for the payment of dividends, amounted to \$63,448,546, as compared with \$71,248,569 in 1942 and \$116,171,075 in 1941.

Such income for last year, plus interest on long-term debt, represented a return of 3.97% on the net assets of the corporation, namely, its total assets less current liabilities. The corresponding figure for 1942 was 4.48%. This relatively small profit for 1943, despite near-capacity operations, reflects the inevitable outcome of higher costs pressing against Government-imposed price ceilings.

Dividend payments during 1943 were in the same aggregate amount as in each of the two preceding years, quarterly dividends on the common stock having been continued at the rate of \$1 per share. The amount carried forward in 1943, after dividends, was \$3,415,861, as contrasted with \$11,215,884 in 1942 and \$56,138,390 in 1941.

Prices for steel products in general are today at the level of the 1939 published prices, by reason of the price ceilings imposed by the Government in April 1941. Costs, however, have advanced most materially since Jan. 1, 1941, due in large measure to heavy increases in employment costs after that date.

Of the fourteen subsidiary companies subject to the Federal contract renegotiation statute, 13 were found by the Navy Price Adjustment Board to have realized no excessive income up to Dec. 31, 1942. The 14 subsidiary, Federal Shipbuilding & Dry Dock Co., was considered separately as a member of the shipbuilding industry. The renegotiation of its contracts resulted in a reduction of \$3,000,000 in the selling prices of its deliveries under Navy Department contracts up to Dec. 31, 1942. After Federal taxes, this amounted to a refund of \$570,000. The reported income of the corporation for 1942 has been accordingly adjusted.

During 1943, as in each of the two preceding years, \$25,000,000 was set aside for additional costs applicable to the period caused by the war. These costs include deferred maintenance and repairs, reconverting and relocating facilities from wartime to peacetime use, costs arising out of reemployment of returning servicemen and retraining them to new jobs, losses on raw materials and supplies not needed in the post-war period, and other similar costs. The moneys so set aside have been invested in U. S. Government securities.

Approximately \$89,000,000 were expended during the last year for additions to and betterments of the properties of subsidiary companies. On March 31, 1944, unexpended balances for property additions and replacements amounted to approximately \$57,600,000.

The place on the board of directors left vacant by William J. Piller's death on Feb. 4, 1944 has not yet been filled.

Recently the board of directors named Cason J. Callaway of Hamilton, Ga., as a director of the corporation to succeed the late James A. Farrell.

Last year's excellent productive performance has been carried along into the current year. Production of steel ingots and castings in the first quarter of 1944 represented an all-time quarterly tonnage record for U. S. Steel. Shipments of finished steel products in such quarter amounted to 5,361,354 tons, only slightly below the quarterly record of 5,367,089 tons established in the second quarter of 1942.

At this time the steel industry is faced with heavy demands of broad scope presented by the United Steel Workers of America—CIO. These demands include a wage increase of 17 cents an hour for all steel workers, a guaranteed annual wage, a more generous vacation plan, dismissal pay, shift differentials, a fund for steel workers in the armed services, elimination of geographical wage differentials, and so forth. Evidence in connection with 14 out of the 20-odd demands of the Union is now being submitted before a Panel of the National War Labor Board in Washington. These wage demands cannot be granted within what is permitted by the existing Government wage stabilization policy. Steel workers in general are today receiving at least the full compensation allowed by the so-called Little Steel Formula.

Recently, the Secretary of the Navy, Frank Knox, whose untimely death a few days ago comes as a great shock and constitutes a serious loss to the entire nation, asked General Motors Corp. and United States Steel, by reason of their past experiences in a somewhat similar field, to assist the Navy Department in the solution of the complex problems involved in the distribution of combat equipment for effective use against the enemy. In naval terms, this is known as the logistic support of the fleet. United States Steel accepted the request of Secretary Knox so to act in an advisory capacity, such services to be performed by it without compensation. A similar reply was made by General Motors Corp.

##### Resolution Re Taxation of Dividends Adopted—

Benjamin A. Javits of New York, as counsel representing the Investors Fair Play League, said the League represented 15,000 individuals of whom 1,000 owned shares in United States Steel Corp. One of his resolutions, calling for revision of the Federal anti-trust laws so that the coercive powers of the Attorney General might be used only to stop or prevent bad business practices, was tabled by vote of the stockholders present.

His second resolution, which was adopted, read as follows: "Resolved, that dividends paid to stockholders shall not be subject to Federal income taxes where the income from which such dividends are paid has already been subject to capital income taxes. It is the sense of the meeting that the double tax is unfair and impedes the use of risk capital to aid full employment and to improve our standard of living."

##### Enters Prefabricated Housing Field—

Benjamin F. Fairless, President, announces that the corporation on May 3 completed negotiations to acquire a substantial interest in the Gunnison Housing Corp. of New Albany, Ind. He said that the acquisition of this interest would provide U. S. Steel with research facilities and the experience of an established and leading organization serving prefabricated home buyers. Gunnison Homes are designed to sell generally for \$2,800 to \$5,000.

"One of the best means of meeting the large post-war demand for homes for people of modest means will be through the application of mass-production methods in the prefabricated housing field," Mr. Fairless said. "To this end U. S. Steel believes that steel will make an important contribution wherever it meets the requirements of design, utility and cost."

Foster Gunnison, founder and principal stockholder of Gunnison Housing Corp., will continue in charge of the company's affairs.

##### New Appointment—

Edmund S. Davenport has been appointed Assistant to R. E. Zimmerman, Vice-President, Research and Technology, of the United States Steel Corp. of Delaware, it was announced on May 8.—V. 153, p. 1807.

#### Universal Consolidated Oil Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	1943	1942
*Net profit.....	\$71,886	\$43,745	\$31,095
Earnings per share.....	\$0.39	\$0.24	\$0.16

\*After depreciation, depletion, intangible development cost and Federal income tax.

##### Current Assets and Liabilities as of March 31, 1944

Current Assets—	
Cash.....	\$467,651
Receivables.....	131,600
Inventories.....	94,718
U. S. Treasury tax notes.....	45,000
Total.....	\$738,970
Current Liabilities.....	
—V. 158, p. 2088.	\$172,468

#### Universal Pictures Co., Inc.—Dividend No. 2—Refunding Completed—

The directors on May 4 declared a dividend (No. 2) of \$1 per share on the common stock, par \$1, payable May 31 to holders of record May 17. An initial distribution of like amount was made on Oct. 30, last year.

The board also expressed its intention of declaring any dividends in the future on a quarterly basis. "The dividend just declared thus should be considered as representing dividends for the first two quarters of the current year," said J. Cheever Cowdin, Chairman of the board.

The company has completed a refunding operation through the recent sale of \$7,500,000 3¾% 15-year sinking fund debentures. This issue was offered to the public through a nation-wide underwriting syndicate including Dillon, Read & Co., The First Boston Corp., Elyth & Co., Inc., Kidder, Peabody & Co., and Shields & Co.

Of the net proceeds from the sale of these debentures, \$5,190,735 was used to prepay on Mar. 27, 1944, all of the company's secured notes held by two banks. The mortgages securing them were cancelled. The carrying cost of these bank loans varied between 4½% and 5%, plus service and stand-by charges.

In addition to paying off its bank loans, the company called for redemption on April 24 all of its outstanding 5% convertible debentures, due April 1, 1950. A total of \$2,000,000 of these debentures were outstanding at the close of the last fiscal year. Since that time \$422,000 of the debentures were presented for conversion into common stock at \$22.50 per share. A total of \$1,575,900 of the proceeds from the sale of the 3¾% debentures was used to complete the retirement of the 5% convertible debentures.

The remainder of the net proceeds was added to the working capital of the company.

The capital structure of the company, as of April 10, was as follows:

	Authorized	Outstanding
3¾% sinking fund debts., due 1959....	\$7,500,000	\$7,500,000
Common stock (par \$1).....	2,000,000 shs.	591,796 shs.

##### Listing of \$7,500,000 3¾% Sinking Fund Debentures—

The New York Stock Exchange has authorized the listing of \$7,500,000 3¾% sinking fund debentures, due March 1, 1959, all of which are issued and outstanding.—V. 159, p. 1393.

##### Utah Power & Light Co.—Definitive Bonds—

It is announced that definitive first mortgage bonds, 3¾% series, due Dec. 1, 1968, are ready for delivery in exchange for temporary bonds at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 159, p. 51.

#### Van Raalte Co.—To Pay Dividend of 50 Cents on Common Shares—

The directors have declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable June 1 to holders of record May 16. Similar distributions were made on March 1, last. Payments on the common stock during 1943 were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 159, p. 1902.

##### Victor Chemical Works—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net profit after income and excess profit taxes.....	\$224,008	\$236,962	\$252,515
Common shares outstanding.....	750,000	750,000	750,000
Earnings per share.....	\$0.30	\$0.32	\$0.34

—V. 159, p. 1193.

##### Victor Equipment Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Profit.....	\$286,133	\$306,083	\$171,369
Deprec. of building and equip.....	7,210	7,428	6,003
Amortization of patents.....	1,037	1,151	1,151
Fed. inc. and exc. prof. taxes (est.).....	*202,857	*217,178	*119,877
Net profit.....	\$75,029	\$80,326	\$44,338

\*After estimated post-war refund of \$19,452 in 1944, \$20,825 in 1943 and \$11,495 in 1942.—V. 159, p. 1902.

##### Walgreen Co.—April Sales Up 3.5%—

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Sales.....	\$9,430,289	\$9,110,737

—V. 159, p. 1902.

##### Waltham Watch Co.—Counsel Fees Awarded—

In the equity suit of Percy Crocker of Cambridge, Mass., a minority stockholder, against the company and its directors, Judge Daniel T. O'Connell of Superior Court has entered a decree awarding a fee of \$25,000 to David Stoneman, Esq., and to Singer, Stoneman and Kurland, counsel for the petitioner as counsel fees, and ordering that the company pay the same to these counsel out of the funds made available for the payment of dividends on the 6% preferred for the years 1939 to 1941, exclusive, the same to be allocated ratably to each share of stock.

In this suit the Supreme Judicial Court on Feb. 1 established the obligation of the company's directors to declare and pay dividends on the class A common and to pay or accumulate dividends on the 6% preferred for the years 1939 to 1941, to the extent that it can be done without the impairment of capital. A motion for final decree after rescrit was recently argued before Judge O'Connell but no decree has yet been entered.

Judge O'Connell has denied a motion of Duffield & Co., who formerly owned 75 shares of the 6% preferred stock, to counsel the directors to fix a date in 1940 within a reasonable time after the annual report of 1939 as a record date for the determination of the 6% preferred stockholders entitled to dividends.

He had previously allowed a motion of the plaintiff, Mr. Crocker, to amend the bill so as to ask that the directors be required to fix record dates in 1944 within a reasonable time for termination of the 6% stockholders entitled to dividends. The directors have answered to that motion that they have determined their net earned in 1939 adequate to pay or accumulate dividends on the 6% preferred but have not yet considered or determined whether the 1940 or 1941 earnings were adequate. ("Boston News Bureau."—V. 159, p. 978.)

##### Walworth Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943	1942
Profit before interest, taxes, etc.....	\$2,311,895	\$3,563,749	\$2,894,995
Interest on funded debt.....	48,795	50,705	67,951
Other interest.....	3,325	624	2,357
Dep. and amort. of defense facil.....	160,844	149,858	135,086
Fed. inc. and excess profits taxes.....	1,619,500	2,446,512	2,378,454
State income taxes.....	6,000	11,000	6,327
Provision for special contingencies.....	—	435,000	—
Net profit.....	\$473,431	\$470,050	\$304,820

\*Earnings per share..... \$0.34 \$0.34 \$0.22

\*On the 1,358,358 shares of common stock.—V. 158, p. 2623.



**Washington Gas Light Co.—Earnings—**

12 Months Ended March 31—	1944	1943
Operating revenues	\$13,976,510	\$12,857,998
Operation	8,088,122	7,655,286
Maintenance	908,913	619,290
Provision for operating charges	224,523	
Depreciation	883,043	773,538
General taxes	872,649	839,580
Federal income and excess profits taxes	742,700	788,185
Net operating revenues	\$2,256,560	\$2,182,119
Other income	1,903	5,996
Gross income	\$2,258,463	\$2,188,115
Interest and other deductions	928,409	899,798
Net income	\$1,330,054	\$1,288,317
Dividends on preferred stock	476,028	360,800
Balance	\$854,026	\$927,517

—V. 159, p. 1807.

**West Texas Utilities Co.—Purchase Plan Approved—**

The company's plan to purchase all assets and properties of Pecos Valley (Tex.) Power & Light Co. and liquidate Pecos Valley was approved April 28 by the SEC.

West Texas would pay Pecos Valley an amount equal to its net free assets plus \$937,860 for mortgage property to be paid the New York Trust Co. as trustee for bondholders. Public security holders of Pecos Valley will receive 76% of the principal amount of bonds, 15% of debentures and \$1 for each share of stock.—V. 158, p. 2298.

**Western Auto Supply Co.—Earnings—**

Quarters End. Mar. 31—	1944	1943	1942	1941
Net sales (retail)	\$4,159,215	\$5,014,976	\$8,054,345	\$6,004,760
Net sales (wholesale)	4,398,542	4,366,392	6,886,223	5,298,531
Total net sales	\$8,557,757	\$9,381,368	\$14,940,568	\$11,303,291
Net earnings	\$r310,353	367,840	1,184,789	525,747
Prov. for Fed. normal income and excess profits taxes		158,680	687,420	260,478
Net earnings	\$r310,353	\$209,160	\$497,369	\$265,269

Note—The loss in operations for 1944 resulted from a narrower margin of gross profit in both divisions and decreased sales at retail. The comparison with 1943 is further adversely affected by the fact that in 1943 the company was recovering, through sale of tires, a portion of the expense of the 1942 Government tire return plan.

**April Sales Off—**

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Wholesale sales	\$1,387,000	\$1,574,000
Retail sales	1,775,000	1,990,000
Combined sales	\$3,162,000	\$3,564,000

—V. 159, p. 1193.

**Western Electric Co., Inc.—Official Promoted—**

On May 1, D. C. Collins was advanced from the post of Eastern Manager to that of Manager of the Electrical Research Products Division. In this position he will continue to report to T. K. Stevenson, Vice-President of the company and formerly President of ERPI.—V. 159, p. 1393.

**Western Union Telegraph Co.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross oper. revenues	\$46,162,676	\$49,968,252
Oper. inc. bef. Fed. tax.	5,944,717	3,317,970
Fed. taxes on income	2,710,000	765,000
Net income after chrgs.	1,781,314	1,233,465

—V. 159, p. 1600.

**Western New York Water Co.—Earnings—**

Years Ended March 31—	1944	1943
Operating revenues	\$1,093,133	\$1,020,109
Operating expenses and taxes	773,163	625,800
Net earnings	\$319,970	\$394,309
Other income	636	711
Total income	\$320,606	\$395,020
Income deductions	158,836	172,989
Net income	\$161,770	\$222,031
Appropriation to special reserve	161,770	222,031

**Balance Sheet As Of March 31, 1944**

Assets—Utility plant, \$7,856,752; special deposits, etc., \$138,885; cash, \$48,936; U. S. Treasury certificates of indebtedness (at cost), \$100,000; accounts receivable (less reserve of \$7,406), \$69,254; accrued utility revenues, \$17,000; materials and supplies, \$42,127; prepaid taxes, insurance, etc., \$18,983; deferred charges, \$332; total, \$8,292,269.

Liabilities—\$5 non-cumulative participating preferred stock (10,306 shares no par), \$206,133; common stock (50,000 shares no par), \$1,000,000 long term debt, \$4,400,000; current liabilities, \$223,369; deferred liabilities, \$267,435; depreciation reserves (represents \$466,275 arising from appraisal as of Sept. 1, 1925, plus subsequent net changes), \$1,393,843; special reserve (representing appropriated net income for acquisition of new utility plant or of bonds or notes), \$141,670; other reserve, \$3,599; contributions in aid of construction, \$312,145; surplus, since date of reorganization (Nov. 1, 1925), \$98,472; appropriated earned surplus since Jan. 1, 1942, invested in new utility plant, \$245,602; total, \$8,292,269.—V. 159, p. 2089.

**Westinghouse Electric & Mfg. Co.—New Director—**

William Christopher Robinson, President of the National Electric Products Corp., has been elected a member of the Board of directors. Mr. Robinson is also a director of the West Penn Power Co., Jones & Laughlin Steel Corp., Mellon National Bank, and the Union Trust Co. of Pittsburgh.—V. 159, p. 1808.

**Wilkes-Barre Lace Mfg. Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. Payments in 1943 were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 158, p. 496.

**Willson Products, Inc.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$886,235	\$1,185,081	\$1,104,384	\$690,839
Cost of sales	546,089	778,491	668,483	391,293
Gross profit on sales	\$340,146	\$406,590	\$435,902	\$299,556
Sell., admin. and gen. expenses	134,693	116,483	118,162	108,416
Net profit from oper.	\$205,453	\$290,106	\$317,740	\$191,140
Other income	6,003	5,690	6,271	4,178
Net profit before provision for inc. taxes	\$211,457	\$295,796	\$324,011	\$195,318
Prov. for income and excess profits taxes	170,794	247,500	275,754	99,475
Post-war refund of excess profits taxes	\$r14,072	\$r22,000		
Net profit	\$54,736	\$70,296	\$48,256	\$95,842
Earnings per share	\$0.52	\$0.55	\$0.37	\$0.75

**Balance Sheet, March 31, 1944**

Assets—Cash on hand and in bank, \$269,354; accounts receivable (less reserve for bad debts of \$60,213), \$313,934; inventories, \$888,151; life insurance, \$93,908; investments (U. S. Treasury notes), \$554,568; plant, property and equipment (less reserves of \$274,264), \$849,293; prepaid expenses and deferred charges, \$19,610; post-war refund of excess profits taxes, \$190,120; accrued interest, \$219; total, \$3,179,156.

Liabilities—Accounts payable (regular), \$124,555; accounts payable (miscellaneous), \$3,671; accrued misc. taxes, \$47,044; misc. accruals, \$1,713; Federal income and excess profits and State income taxes, \$936,490; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,329,070; stock held in treasury, \$r32,624; total, \$3,179,155.—V. 158, p. 1678.

**Wisconsin Hydro Electric Co.—Earnings—**

3 Months Ended March 31—	1944	1943
Gross earnings	\$208,844	\$194,551
Operation	88,010	86,109
Maintenance	4,440	6,119
Depreciation	29,190	27,337
General taxes	21,779	20,815
Income taxes, State and Federal	10,500	9,850
Net earnings	\$54,925	\$44,321
Interest charges	29,511	30,465
Net income	\$25,414	\$13,856

—V. 159, p. 682.

**Wisconsin Investment Co.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Dividends and interest on investments	\$12,975	\$10,505	\$15,876	\$15,314
Operating expenses	5,402	5,459	5,390	5,926
Prof. on sale on invests	See *	See *	Cr337	Dr195
Int. on bank loans	506	1,106	1,250	983
Prov. for income taxes	1695		825	1,163
Net income	\$6,373	\$3,940	\$8,747	\$7,077

\*In the above statement no consideration has been given to net profit on sales of securities which in 1944 amounted to \$62,362 (after estimated taxes of \$19,740). In 1943 this profit amounted to \$21,410 (after taxes of \$2,175). †Adjusted to amount applicable to net profit shown above.

**Balance Sheet At March 31, 1944**

Assets—Cash on hand and demand deposits in banks, \$139,344; U. S. Treasury certificates of indebtedness, 7%, due Feb. 1, 1945, \$25,000; dividends and interest receivable, \$3,533; accounts receivable—due on sale of securities through brokers, \$9,179; marketable securities—at quoted market values, \$1,391,466; prepaid expenses and other deferred items, \$468; office furniture and fixtures (at cost less reserve for depreciation of \$1,578), \$332; total, \$1,569,321.

Liabilities—Demand notes payable (banks), \$100,000; accounts payable, \$54,286; accrued Federal income and surtaxes, \$15,855; accrued Federal capital stock tax, \$750; accrued Wisconsin income tax, \$4,719; other liabilities, \$10,280; common stock (\$1 par), \$437,962; capital surplus, \$490,826; earned surplus, accumulated since Dec. 31, 1932, \$393,016; unrealized appreciation in value of marketable securities, \$61,626; total, \$1,569,321.—V. 158, p. 2397.

**Wisconsin Power & Light Co.—Changes in Personnel**

Arthur P. Gale has resigned as Executive Vice-President; Roscoe G. Walter, formerly his Assistant, becomes Vice-President in charge of operations.—V. 158, p. 2519.

**Youngstown Sheet & Tube Co.—Subsidiary Offers to Acquire Emsco Steel—See Emsco Derrick & Equipment Co., above.**

**Sells Holdings in Republic Natural Gas Co.—See that company above.—V. 159, p. 1903.**

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA****Birmingham, Ala.**

**Funds Available For Bond Payment**—C. E. Armstrong, City Comptroller, announces that funds are now on deposit with the Chemical Bank & Trust Co., New York, city's fiscal agent, to pay principal and full amount of last interest coupon on various outstanding bonds, maturing July 1, 1944, Aug. 1, 1944, Sept. 1, 1944, Oct. 1, 1944 and Oct. 2, 1944. Holders are requested to present the bonds promptly to the fiscal agent for payment.

**ARIZONA****Salt River Valley Water Users' Association (P. O. Phoenix), Ariz.**

**Refunding Bond Hearing Set**—Hearing in proceedings of the above Association to validate a proposed \$7,332,000 refunding bond issue is said to be set for 9:30 a. m. on June 3 in Superior Court. The bonds, which would refund present obligations, will be issued by Salt River Project Agricultural Improvement and Power District. Court approval of the issuance is required under Arizona law.

**ARKANSAS****Arkansas (State of)**

**Tenders Wanted**—Earl Page, State Treasurer, reports that the State Refunding Board will receive tenders until 11:00 a. m. (CWT) on May 26 of noninterest bearing road district refunding bonds, Series B. All bonds purchased will be at the lowest offering prices, which must be less than par. The right of acceptance

or rejection of all or any part of the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on June 1, 1944. Forms to be used in submitting tenders may be obtained, by request, at the office of the Refunding Board.

**CALIFORNIA****California Toll Bridge Authority (P. O. San Francisco), Calif.**

**Bond Offering**—Sealed proposals addressed to Chas. H. Purcell, Secretary, will be received until 11 A. M. (PWT) on May 22 for the purchase of \$56,000,000 San Francisco-Oakland Bay toll bridge revenue refunding bonds. Address of the Authority is Public Works Building, 1120 N Street, Sacramento. Proceeds of the issue will be used in the redemption of the presently outstanding 4% serial and term revenue bonds which become callable on March 1, 1945, at par plus a premium of 5%. The refunding issue is part of an authorized (closed) issue of \$60,000,000, consisting of \$36,000,000 serials and \$24,000,000 sinking fund bonds. The present offering is limited to \$56,000,000 and the remaining \$4,000,000 bonds, consisting of term obligations to mature Sept. 1, 1963, will not be issued or sold unless revenues received by the Bridge Authority prior to March 1, 1945, are materially below those now estimated.

The \$56,000,000 refunding bonds to be sold on May 22 include \$20,000,000 sinking fund bonds, maturing Sept. 1, 1962; and all of the authorized \$36,000,000 serial

bonds, which will mature as per the following schedule:

Principal Amount	Maturity Date
\$1,030,000	Sept. 1, 1945
1,045,000	March 1, 1946
1,060,000	Sept. 1, 1946
1,075,000	March 1, 1947
1,090,000	Sept. 1, 1947
1,105,000	March 1, 1948
1,120,000	Sept. 1, 1948
1,135,000	March 1, 1949
1,150,000	Sept. 1, 1949
1,165,000	March 1, 1950
1,180,000	Sept. 1, 1950
1,195,000	March 1, 1951
1,210,000	Sept. 1, 1951
1,225,000	March 1, 1952
1,240,000	Sept. 1, 1952
1,255,000	March 1, 1953
1,270,000	Sept. 1, 1953
1,285,000	March 1, 1954
1,300,000	Sept. 1, 1954
1,315,000	March 1, 1955
1,330,000	Sept. 1, 1955
1,345,000	March 1, 1956
1,365,000	Sept. 1, 1956
1,380,000	March 1, 1957
1,395,000	Sept. 1, 1957
1,410,000	March 1, 1958
1,425,000	Sept. 1, 1958
1,440,000	March 1, 1959
1,460,000	Sept. 1, 1959

**Optional Redemption**—Bonds are subject to redemption prior to maturity as a whole at the option of the Authority on any date on or after March 1, 1950; or out of sinking fund moneys only in whole or in part by lot, on any interest payment date (except that the Serial Bonds are not subject to optional redemption prior to March 1, 1950 and the Sinking Fund Bonds only on and after September 1, 1945), and at the following prices, plus accrued interest: at 103½% prior to March

1, 1947; at 103% on or after that date and prior to March 1, 1949; at 102½% on or after that date and prior to March 1, 1951; at 102% on or after that date and prior to March 1, 1954; at 101½% on or after that date and prior to March 1, 1957; at 101% on or after that date and prior to March 1, 1960; and at 100½% on or after that date and prior to Sept. 1, 1962. Serial bonds are redeemable only in inverse order of maturities and only after or simultaneously with the retirement of all of the Sinking Fund Bonds.

**Interest Rate**—No bid will be considered for less than all of the \$56,000,000 bonds, nor for less than the par value thereof and accrued interest to date of delivery. Bidders must specify the rate of interest, not to exceed 4%, and may name up to but not more than three rates for different maturities of the serial bonds. All of the Sinking Fund Bonds must bear the same rate, although the figure need not be the same as the coupon rate on any of the serial bonds. Interest rates must be expressed in multiples of ¼ of 1%. Interest payable semi-annually on March 1 and Sept. 1, with the first coupon payable March 1, 1945 and covering interest to that date from June 1, 1944. The Bank of America National Trust & Savings Association, paying agent of the Authority; collectible at the Guaranty Trust Co., New York, collection agent. Bonds will be in coupon form of \$1,000 each registerable as to principal only or as fully registered bonds (denoms. of \$1,000, \$5,000 and \$10,000, or

in multiples thereof), and in either case with privilege of interchangeability. Delivery of bonds in either temporary or definitive form on or about June 21, 1944, at the American Trust Co., San Francisco, fiscal agent. Definitive bonds will be exchanged for temporary bonds at no cost to the holder at the office of either the fiscal agent or the collection agent.

The bonds will be payable after March 1, 1945, exclusively from revenues of the San Francisco-Oakland Bay Bridge and do not constitute a debt of the State of California and no taxes may be levied on their payment. The California Department of Public Works is required by law to maintain and operate the bridge out of certain moneys in the State Highway Fund.

**Minimum Sinking Fund**—Out of revenues after March 1, 1945 (remaining after requirements of the Expense Fund, Current Interest and Maturity Funds have been satisfied) there will be allocated sums sufficient to retire (at the then prevailing redemption price) \$250,000 principal amount of Sinking Fund Bonds on Sept. 1, 1945 and each March 1 and Sept. 1 thereafter to and including Sept. 1, 1959, and thereafter the following sums on the following dates: March 1, 1960, \$1,730,000; Sept. 1, 1960, \$1,745,000; March 1, 1961, \$1,765,000; Sept. 1, 1961, \$1,780,000 and March 1, 1962, \$1,800,000.

**Reserve Fund**—As further security for the bonds, a minimum Reserve Fund of \$4,000,000 will be initially created on March 1,



1945, by transfer of moneys (or investments) in the existing Reserve Fund and such Reserve Fund will be maintained by minimum annual payments from revenues of the bridge equal to 20% of principal, interest and minimum sinking fund requirements. All moneys in the Reserve Fund in excess of the amount required to be maintained therein will be used and applied as additional moneys for the retirement of bonds, except that emergency withdrawals may be made for the purposes and in the manner provided in the resolution. The Reserve Fund may be increased to \$8,000,000 if insurance covering the bridge is not maintained to the extent and in the manner required under the resolution.

**Legal Investments**—The Authority will make application to the Superintendent of Banks to certify the bonds as legal investments in California as provided by law.

**Tax Clause**—In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal income tax laws, either by the terms of such laws, or by ruling of any Federal income tax authority or official which is followed by the Bureau of Internal Revenue or by decision of any Federal court, the successful bidder may at his option, prior to the tender of said bonds by the Authority, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

**Legal Opinion**—The Authority will furnish without cost to the successful bidder the opinions of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, and of Hawkins, Delafield & Longfellow of New York City, N. Y., approving the bonds in all respects. The Authority will pay the cost of printing the Resolution and Official Statement and of preparing the bonds, both in temporary and definitive form. No alternative bids will be received or considered. All bids must be unconditional.

## COLORADO

### Lakewood Sanitation Dist. (P. O. Lakewood), Colo.

**Bond Offering**—Carl G. Morse, Secretary Board of Directors, will receive sealed bids until 8 p.m. on May 19 for the purchase of \$200,000 not to exceed 3% sanitary sewer bonds. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1957, \$12,000 in 1958, and \$13,000 in 1959 to 1963. Rate of interest to be in multiples of 1/4 of 1%. None of such bonds will be sold at less than par and accrued interest to date of delivery. Principal and interest payable at the First National Bank, Golden. All bids submitted shall specify the lowest rate of interest and premium, if any, above par at which such bidders will purchase said bonds, or the lowest rate of interest at which the bidder will purchase said bonds at par. Certified transcript of proceedings, executed bonds and approving legal opinion of Myles P. Tallmadge, of Denver, will be furnished by the District to the successful bidder and the District will not be responsible for any other item of expense or cost for other or additional opinions or transcripts. Payment and delivery of the bonds to be made at the First National Bank, Golden. Enclose a certified check for \$10,000, payable to the District Treasurer.

## CONNECTICUT

### Meriden, Conn.

**Bond Offering**—Henry J. Thomas, City Treasurer, will receive sealed bids until 1 p.m.

(EWT) on May 18 for the purchase of \$100,000 coupon sewer construction bonds. Dated May 1, 1944. Denomination \$1,000. Due \$10,000 on May 1 from 1945 to 1954 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

The bonds will be valid general obligations of the city payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount (except as to any classified forest lands subject to a limited rate) upon all the property taxable by the city located in the second taxation district which comprises that part of the territory of the consolidated town and city which is contained within the limits of the former city.

**Sewer Lines Bond Issue Approved**—At a recent special meeting of the Board of Apportionment and Taxation approval was given to a proposal calling for the issuance of \$100,000 in bonds for the installation of sewers, previously sanctioned by the Court of Common Council. The issue now awaits approval of the bonding agency in Boston, which, last summer rejected a similar proposal on the grounds that sewers in the first or outer district could not be financed under the present terms of the city charter.

Members of the Board, when asked to approve the \$50,000 bond issue for the airport, reportedly moved against immediate action, asking for more details concerning the practicability of locating a first rate flying field at the South Meriden site.

## FLORIDA

### Charlotte County (P. O. Punta Gorda), Fla.

**Bond Sale**—The \$100,000 court house refunding issue of 1941 bonds offered for sale on May 9—v. 159, p. 1907—were awarded to R. E. Crummer & Co., of Orlando, paying a price of 104.09, a net interest cost of 3.266%, for bonds bearing 3% interest to June 1, 1946, 3 1/2% interest from Dec. 1, 1946 to June 1, 1951, and 4% thereafter. Dated June 1, 1941. Denom. \$1,000 and \$500. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, \$4,000 in 1957, \$7,000 in 1959 to 1962, and \$6,000 in 1963. The next highest bidder was Dryden & Co., at a price of 102.88, a net interest cost of 3.286%.

### Cocoa, Fla.

**Refunding Contract**—The City Council recently completed an agreement with a syndicate consisting of Heinzelman, Ripley & Co., Inc., R. S. Dickson & Co., Inc., Baker & Company, and Fox, Reusch & Co., Inc., for the refunding of \$820,000 outstanding bonds at a flat rate of 3% for the life of the bonds over a period of 31 years, at a net interest cost of 3.175% to the city, according to press reports, which also noted as follows:

Other firms submitting proposals to refund were: Stranahan, Harris and Co., B. J. Van Ingen & Co., R. E. Crummer & Co., and Leedy and Wheeler Co.

The savings to the City of Cocoa in the new refunding program over the one now existent, which was refunded by the Crummer Co. in 1937, will be \$372,127. City Attorney Russell Snow said that the refunding agreement would become effective as of July 1, 1944. The bonds are to run until July 1, 1975.

The agreement stipulates that the refunding agents are to re-

ceive the sum of 2 7/8% for refunding the debt. This will cover all costs, including printing of bonds, validating and other legal costs.

Under the new program, which covers the delinquent principal and delinquent interest bonds refunded by the Crummer Co. in 1937, both series of bonds are to be put into one issue, amounting to \$820,000. Mr. Snow said that under the agreement, \$254,000 of the total amount of bonds to be refunded will be callable at 101 in 1957 and thereafter, and those bonds in the \$254,000 group not called before 1967 will be callable after that time at 100 1/2.

Under the present refunding agreement made in 1937 for 35-year bonds, the city is now paying 3 1/2% interest on the remaining principal bonds (Series A), and 2 1/2% interest on the interest bonds. The interest rate on the Series A bonds (principal) jumps to 4% in 1946, and in 10 years from that time rises to 5%, which interest rate was to continue for the remainder of the contract. The delinquent interest bonds would have jumped to 3% interest in 1946 for 10 years, after which 4% interest rates would have been in effect.

### Eagle Lake, Fla.

**Tenders Wanted**—J. T. Rogers, Town Clerk and Treasurer, reports that the Town Council will receive sealed tenders until 11 a.m. (EWT) on May 26 of general refunding bonds, at not more than par. The sum to be used in the purchase of said bonds is \$5,000. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered. The Town shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit, shall be applied immediately to the purchase of said bonds tendered at the lowest prices submitted. Each tender must specify the serial number of bonds so tendered, and be accompanied with a certified check for 1% of the face amount for the bonds purchased, payable unconditionally to the Town. If any bidder whose tender is accepted shall fail to surrender the bonds tendered at the date and place specified in the notice of tender, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the sinking fund provided for the retirement of said bonds. Checks accompanying the tenders will be returned to unsuccessful bidders after tenders are opened and tabulated, and will be returned to successful bidders upon the surrender of bonds accepted. Bonds accepted for purchase shall be surrendered and delivered to the Town, at the above clerk's office, within 10 days after the holders of the bonds accepted shall have been notified in writing to that effect.

### Haines City, Fla.

**Bonds Purchased**—Paul D. Joyce, City Clerk, reports that the city purchased by tender on May 4, \$23,000 refunding bonds of 1938.

### Indian River County, Wabasso Bridge District, Fla.

**Bond Call**—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on July 1, 1944 at par plus accrued interest, refunding bonds, Nos. 1 to 46, 51, 52 and 65 to 76, aggregating \$60,000. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1, 1968. Paying agent for these bonds is the Guaranty Trust Co., New York City. Holders should present their bonds with all interest coupons attached. Interest ceases on date called.

### Lakeland, Fla.

**Paying Agent Appointed**—The Manufacturers Trust Co., New York, has been appointed paying agent for the above city's \$5,350,000 3% semi-ann. (J-J) refunding bond issue, Series of 1943.

### Miami, Fla.

**Refunding Authorized**—The City Commission is reported to have authorized A. B. Curry, City Manager, to refund \$7,623,000, 3 3/4% bonds of 1940, being part of a \$28,160,000 refunding issue. Presumably these are bonds maturing after 1960, which are callable July 1, 1945, or on any interest date thereafter, in whole or in part, at 103 to July 1, 1950, and thereafter at decreasing premiums.

### Okeechobee County (P. O. Okeechobee), Fla.

**Bond Sale**—The \$735,000 SBA county road and bridge refunding bonds offered for sale on May 6 were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.01, a basis of about 1.898%. Dated June 1, 1944. Denom. \$1,000. Due June 1, as follows: \$40,000 in 1946, \$50,000 in 1947 to 1949, \$60,000 in 1950 to 1952, \$65,000 in 1953 and 1954, \$70,000 in 1955 and 1956, \$80,000 in 1957, and \$15,000 in 1958. Principal and interest payable at the First National Bank, Miami. Legality approved by Giles J. Patterson, of Jacksonville.

### Polk County, Special Road and Bridge Districts, Fla.

**Bond Call**—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County, by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem on July 1, 1944, at par plus accrued interest, the following refunding bonds:

- \$4,000 Special Road and Bridge District No. 2 bonds.
- 18,000 Special Road and Bridge District No. 3 bonds.
- 22,000 Special Road and Bridge District No. 10 bonds.
- 15,000 Special Road and Bridge District No. 12 bonds.
- 11,000 Special Road and Bridge District No. 15 bonds.
- 5,000 Special Road and Bridge District No. 16 bonds.

Interest ceases on date called.

### St. Augustine, Fla.

**Exchange Offer Details**—A circular setting forth details of the \$1,553,000 3% series A refunding bonds proposed to be exchanged for an equal amount of outstanding 3-5% series A refunding bonds, dated July 1, 1937, due July 1, 1967, and optional, has been issued by Shields & Co., New York, head of the group which is acting as fiscal agents for the city. Associate members are Clyde C. Pierce Corp., and Leedy, Wheeler & Co. Other data being made available to bondholders includes a financial statement, description of the proposed new bonds according to maturity dates and rates of interest, terms of the exchange offer and exchange forms. The new refunding bonds are dated Jan. 1, 1944, and mature serially from 1945 to 1974. The \$353,000 bonds maturing in 1974 are callable at par on any interest payment date as follows: \$100,000 on or after July 1, 1949; \$100,000 on or after July 1, 1954, and \$153,000 on or after July 1, 1959. The bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all the taxable property within the city, including homesteads. Legality of the bonds to be approved by Caldwell, Marshall, Trimball and Mitchell, of New York.

### St. Petersburg, Fla.

**Names Refunding Agents**—E. L. Cole, Vice-Mayor of the City, and chairman of the Council's Committee on Refunding, announces that the city has employed Dixie M. Hollins, manager of the St.

Petersburg Refunding Agency, and Albert Roberts, Jr., manager of the St. Petersburg branch of Cohu & Torrey, to assist the city in refunding its \$18,000,000 general refunding bonds for which proposals by various bond houses were previously received by the City Council, but turned down as being unsatisfactory. The firm of Wood, Hoffman, King & Dawson have been retained by the city to handle the proceedings and furnish their opinion approving the bonds. The city is contemplating the issuance of \$12,000,000 serial non-callable bonds maturing from 1945 to 1979, and the issuance of \$6,000,000 term optional callable bonds maturing in 1979 with certain bonds callable in each year at the option of the city, and all of the bonds will be validated not to exceed 3% interest. It is expected that a large portion of the bonds will be refunded by the sale of the new bonds and the call of the old bonds. It is the intention of the city to complete the refunding by Oct. 1, 1944, the next call date of the presently outstanding bonds.

### Sarasota, Fla.

**Refunding Bonds Available For Exchange**—A circular describing the \$5,199,000 refunding bonds to be exchanged for certain outstanding callable bonds of the city is being issued by Shields & Co., New York, a member of the group which is acting as fiscal agents for the municipality. Associate members are Allen & Co., Municipal Bond & Investment Co., Cohu & Torrey, and Leedy, Wheeler & Co. The new refundings will be exchanged for the present callable bonds, dated Nov. 1, 1934, and due Nov. 1, 1964, and dated Nov. 1, 1930, and due Nov. 1, 1970, and are now available for exchange. The new bonds are dated Nov. 1, 1943, and mature as follows: \$500,000, Series A, 3% bonds, due May 1, 1945 to 1963 (non-callable); \$500,000, Series B, 3 1/4% bonds, due May 1, 1964 to 1971 (non-callable); \$967,000, Series C, 3 1/2% bonds, due May 1, 1972 to 1980 (non-callable), and \$3,232,000, Series D, 3 1/2% bonds, due May 1, 1981, and redeemable by lot at the option of the city at various prices. The bonds will constitute valid and binding obligations of the entire city, payable from unlimited ad valorem taxes levied on all taxable property including homesteads. The legality of the bonds will be approved by Masslich and Mitchell, of New York.

## ILLINOIS

### Chadwick, Ill.

**Bond Ordinance Passed**—The Village Board met recently and passed an ordinance calling for an election to vote an issue of well construction bonds. The issue was sold to the White-Phillips Co. of Davenport in anticipation of voters' approval.

### Champaign County (P. O. Urbana), Ill.

**Bond Sale**—The \$95,000 funding bonds offered for sale on May 5—v. 159, p. 1811—were awarded to the Harris Trust & Savings Bank of Chicago as 0.90s, paying a price of 100.018, a basis of about 0.896%. Dated April 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$20,000 in 1948 to 1950, and \$35,000 in 1951.

**Other Bidders**—Harry A. Little, County Clerk, submits the following list of other bidders in connection with the sale of the \$95,000 funding bonds to the Harris Trust & Savings Bank of Chicago as 0.90s, paying a price of 100.018, a basis of 0.896%:

Bidder	Int. Rate	Price
Daniel F. Rice & Co.	0.90%	100.003
John Nuveen & Co.	1	100.76
C. F. Childs & Co.	1	100.35
Northern Trust Co., Chic.	1	100.32
Halsey, Stuart & Co.	1	100.27
Palme, Webber, Jackson & Curtis	1	100.05
R. S. Dickson & Co.	1	100.02

### Chillicothe, Ill.

**Bond Sale Details**—In connection with the sale of the \$8,000 water revenue bonds to Barcus, Kindred & Co., of Chicago, re-



port of which appeared in v. 159, p. 1811, Mrs. Ilion Wait Crabel, City Clerk, reports that the bonds bear interest at 4%. Denom. \$1,000. Due May 1, as follows: \$3,000 in 1967, and \$5,000 in 1968. Principal and interest payable at the First National Bank, Chillicothe.

#### Cook County School District No. 146 (P. O. Tinley Park), Ill.

**Bonds Voted**—An election held on April 8 resulted in favor of issuing site purchase bonds.

#### Du Page County School District No. 45 (P. O. Villa Park), Ill.

**Bond Sale Details**—In connection with the sale of the \$20,000 funding bonds, as 4s, report of which appeared in v. 159, p. 1908, H. E. Hinkel, Superintendent of Schools, reports that the bonds were sold to H. C. Speer & Sons Co., of Chicago, at par. Dated Sept. 1, 1943. Due \$5,000 June 15, 1957 to 1960.

#### Glenview Consolidated School District No. 34, Ill.

**Bond Sale**—The \$75,000 building bonds offered for sale on May 8—v. 159, p. 1908—were awarded to Harriman Ripley & Co., Inc., as 1½s, paying a price of 100.069, a basis of about 1.242%. Due Nov. 1, as follows: \$5,000 in 1949 to 1951, and \$10,000 in 1952 to 1957. The next highest bidder was John Nuveen & Co., for 1½s, at a price of 101.228.

#### Herrin, Ill.

**Bonds Authorized**—The City Council recently passed an ordinance calling for an issue of \$30,000 working cash fund bonds.

#### Illinois (State of)

**General Revenue Fund Shows Increase**—The general revenue fund of the State of Illinois increased \$2,265,029 over March to a total of \$84,099,943 on April 30, William G. Stratton, State Treasurer, announced recently. Of the total, \$45,000,000 is segregated into the general revenue investment fund.

Motor fuel tax receipts increased \$1,417,064 in the first four 1944 months over the similar 1943 period, and aggregated \$10,602,783. Regular treasury funds increased \$4,466,794 with a balance of \$164,533,311, and trust funds rose \$1,598,367 to a \$424,426,548 balance, giving a total of \$588,959,858 in the state treasury, or \$6,065,161 more than last month.

**Liquor Tax Revenues Up**—State revenues from alcoholic beverage taxes continued to rise last year, despite rationing and curtailed production, to an estimated \$285,000,000, the Taxpayers' Federation of Illinois reported on May 3. Estimated 1943 yield to the states from tobacco taxes of \$140,000,000 was approximately 7% above the 1942 amount. Total expenditures for more than one-half of the 48 states last year were less than for the preceding budget period, compared with 1942, when less than one-third of the states showed a decrease in expenditures.

#### Jo Daviess County School District No. 120 (P. O. Galena), Ill.

**Bond Sale Details**—In connection with the sale of the \$40,000 funding bonds, report of which appeared in v. 159, p. 1908, H. N. Hollander, Secretary Board of Education, reports that the bonds were sold to Mason, Moran & Co., of Chicago, as 2½s, at par. Dated June 15, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1948, \$2,000 in 1949 and 1950, \$3,000 in 1951 and 1952, and \$5,000 in 1953 to 1957.

#### Joliet Park District, Ill.

**Bond Sale Details**—In connection with the sale of the \$10,000 park protection bonds to Paine, Webber, Jackson & Curtis, of Chicago, report of which appeared in v. 159, p. 1908, Jack P. Tabor, Secretary Board of Park Commissioners, reports that the bonds were sold as 2s, at a price of 105.055, a net income basis of

about 1.389%. The bonds are dated Nov. 1, 1943 and mature Nov. 1, 1952.

#### Madison, Ill.

**Bond Call Notice**—The city will redeem \$80,000 4% Kings-highway bridge revenue bonds dated June 1, 1939, due on June 1, 1964, on June 1, 1944, at the principal amount thereof plus interest accrued thereon to the said date of redemption, and a premium of 4% of such principal amount. The numbers of the bonds so to be redeemed and paid as determined by lot are as follows:

13, 25, 59, 131, 137, 138, 203, 325, 343, 346, 361, 377, 390, 433, 477, 483, 570, 732, 733, 736, 738, 740, 793, 809, 846, 871, 885, 943, 947, 957, 958, 961, 1014, 1015, 1105, 1132, 1141, 1173, 1187, 1195, 1225, 1283, 1305, 1444, 1500, 1502, 1546, 1559, 1579, 1611, 1662, 1695, 1702, 1728, 1739, 1762, 1784, 1809, 1820, 1830, 1831, 1887, 1905, 1923, 1927, 1953, 1957, 1968, 2030, 2044, 2069, 2072, 2074, 2095, 2107, 2135, 2140, 2154, 2283, 2291.

Said bonds designated for redemption should be surrendered at the office of the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago, Illinois, on or after June 1, 1944, together with all unmatured coupons pertaining thereto. Interest on the bonds to be redeemed will cease June 1, 1944.

#### Metropolis, Ill.

**Bond Sale Not Completed**—In connection with the report in v. 159, p. 261, of the sale of the \$20,000 working cash fund bonds, H. C. Elliott, Deputy City Clerk, now reports that the bonds were to be purchased by H. C. Speer & Sons Co., of Chicago, but have not been issued as yet, and possibly may not be issued at all.

#### Omaha Township (P. O. Omaha), Ill.

**Bond Sale**—W. D. Skelton, Township Clerk, reports that \$10,000 road improvement bonds authorized at the election held in November, have been sold.

#### Seven Hickory Township (P. O. Charleston), Ill.

**Bonds Voted**—A recent election resulted in favor of issuing \$20,000 road and construction bonds.

#### Winnebago County Non-High Sch. Dist. (P. O. Rockford), Ill.

**Bond Sale Details**—In connection with the sale of the \$80,300 deficit bonds, Paul S. Conklin, District Secretary, reports that the bonds were sold to Boyd Easton, of Rockford as 1½s, at par.

### IOWA

#### Cerro Gordo County (P. O. Mason City), Iowa

**Hearing Scheduled on Bond Issuance Proposal**—The State Board of Appeals is said to have set 1:30 p.m. on May 16 as the time for a hearing on the protest of 14 county residents against the issuance by the Board of Supervisors of \$65,000 worth of bonds to pay for 58 voting machines. The machines have already arrived in the county and are being demonstrated for election officials and voters in preparation for the primary election June 5. Because of this protest the sale of the bonds, which had been scheduled for 10 a.m. April 25, was cancelled. All sealed bids received will be returned unopened. Taxpayers protested to the purchase of the voting machines on the grounds that: (1) purchase price is too high; (2) voting machines are not a vital necessity for this county; that it is needless expense and that such additional expense should not be incurred nor bonds issued therefore during the duration of the present war as Federal taxes are increasing and the county should do what it can to reduce expenses and costs of government instead of incurring more. Iowa law permits the issuance of bonds for the purchase of voting machines without a vote of the people, County

Attorney M. L. Mason stated when questioned concerning the matter. —I. L. Raymond, County Treasurer.

#### Decorah Independent School District, Iowa

**Bond Offering**—The Secretary Board of Directors will receive sealed bids until 2 p.m. on May 24 for the purchase of \$15,000 building site bonds. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 Nov. 1, 1955 to 1957. These are the bonds authorized at the election in March. Legality approved by Chapman & Cutler, of Chicago.

#### Harrison and Pottawattamie Counties Joint Drainage District (P. O. Logan), Iowa

**Bond Sale Details**—In connection with the sale of the \$35,000 refunding bonds, report of which appeared in v. 158, p. 726, H. J. Faith, County Auditor, now reports that the bonds were sold as 4s, and mature Dec. 1, as follows: \$11,000 in 1944, and \$12,000 in 1945 and 1946.

#### Marshalltown, Iowa

**Bond Petitions Signed**—Petitions have been signed requesting that the \$115,000 airport bonds that failed to carry at the election in February, be resubmitted to the voters in November.

#### Perry, Iowa

**Bond Election**—Donald Kanealy, City Clerk, reports that an election has been called for May 29 to submit to the voters an issue of \$40,000 airport bonds, previously mentioned in v. 159, p. 1908.

#### Pleasant Hill Rural Independent School District, Iowa

**Bond Sale**—The \$30,000 building bonds offered for sale on May 8—v. 159, p. 1908—were awarded to the Capital City State Bank, of Des Moines, as 1½s, paying a price of 101.35, a basis of about 1.035%. Due \$3,000 June 1, 1946 to 1955.

#### Sarasota, Fla.

**Refunding Contract**—A syndicate composed of Shields & Co., Allen & Co., of New York, Municipal Bond & Investment Co., of Memphis, Cohu & Torrey, of New York, and Leedy, Wheeler & Co., of Orlando, has entered into a contract to refund \$5,199,000 bonds of the City.

#### Story County (P. O. Nevada), Iowa

**Bond Sale**—G. H. Ludurg, County Treasurer, reports that the Iowa-Des Moines National Bank & Trust Co., of Des Moines, recently purchased the \$100,000 County Hospital Bonds authorized at the election held in June, 1943, as 1s, paying a price of 101.50.

### KENTUCKY

#### Bell County (P. O. Pineville), Ky.

**Bond Sale**—The \$114,000 bonds offered for sale on May 10—v. 159, p. 1811—were awarded to the Weil, Roth & Irving Co., of Cincinnati, as follows: \$87,000 road and bridge refunding bonds. Due June 1, 1965, as 2½s, at a price of 102.44, a basis of about 2.011%. 27,000 refunding of 1944 bonds. Due June 1, 1971, as 3½s, at a price of 103.46, a basis of about 2.85%. Denom. \$1,000.

#### Bone County (P. O. Burlington), Ky.

**Bond Sale**—The \$46,000 school building revenue refunding bonds offered for sale on May 9—v. 159, p. 1812—were awarded to Charles A. Hirsch & Co., and Hill & Co., both of Cincinnati, as 2½s. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1950, \$3,000 in 1951 to 1958 and \$5,000 in 1959 to 1961.

#### Calloway County (P. O. Murray), Ky.

**Bond Offering**—Mary Russell Williams, County Clerk, will receive sealed bids until 10 a.m. on May 22 for the purchase of \$26,000 road and bridge refunding bonds. Dated June 1, 1944. Due June 1, as follows, \$2,000 in 1947

to 1950, and \$3,000 in 1951 to 1956. The bonds will be issued pursuant to all the terms and conditions of an order of the Fiscal Court of the County dated May 2, 1944, which order may be inspected at the office of the County Clerk at any usual hour by any interested party. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall of Louisville, and will pay all expenses in connection with the issuance and sale of these bonds. The right is reserved to reject any and all bids. Enclose a certified check for \$2,000, payable to the County Treasurer.

#### Russell, Ky.

**Bond Sale**—The \$3,000 water works revenue bonds offered for sale on April 1—v. 159, p. 1292—were awarded to the City Water Works Depreciation Fund as 4s, at par. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1955 and \$1,000 in 1956.

### LOUISIANA

#### Washington Parish, Bogalusa School District (P. O. Bogalusa), La.

**Bond Election**—An election has been called for June 6 to submit to the voters an issue of \$650,000 construction bonds.

### MAINE

#### Lewiston, Me.

**Note Sale**—The \$500,000 notes offered for sale on May 9—v. 159, p. 1908—were awarded to the Second National Bank of Boston at 0.40% discount. Dated May 15, 1944. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 31, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.405% discount.

#### Portland Water District, Me.

**Bonds Publicly Offered**—A syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., both of New York, Arthur Perry & Co., of Boston, Estabrook & Co., Stone & Webster and Blodgett, Inc., both of New York, Equitable Securities Corp., Paine, Webber, Jackson & Curtis, of New York, and Pierce, White & Drummond, of Bangor, is offering \$325,000 1½% water refunding bonds.

Dated Mar. 1, 1944. Denomination \$1,000. Due Mar. 1, 1973. Principal and interest payable at the National Bank of Commerce, Portland. These bonds, issued for the purpose of refunding a like principal amount of outstanding 3½% bonds, will constitute, in the opinion of counsel, valid and legal binding obligations of the District, payable as to both principal and interest from the revenues of the Water System of the District. Also, in their opinion, the property of the inhabitants of the District may be taken to pay the principal of, and interest on, said bonds. Legality approved by Masslich & Mitchell, of New York, and Cook, Hutchinson, Pierce & Connell, of Portland.

### MASSACHUSETTS

#### Boston, Mass.

**Note Sale**—The \$6,000,000 notes offered for sale on May 11 were awarded to the Chase National Bank, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, at 0.40% discount, plus a premium of \$125. Interest to follow. Dated May 15, 1944. Due Nov. 2, 1944. The next highest bidder was Halsey, Stuart & Co., plus a premium of \$78, at 0.41% discount. The only other bidder was First Boston Corp., and Chemical Bank & Trust Co., New York, plus a premium of \$38, at 0.47% discount.

#### Bristol County (P. O. Taunton), Mass.

**Note Sale**—The \$250,000 notes offered for sale on May 9 were awarded to the National Shawmut Bank of Boston at 0.387% discount. Dated May 9, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 14, 1944. The next highest bidder was the First Na-

tional Bank, Attleboro, at 0.397% discount. The only other bidder was Bristol County Trust Co., Taunton, at 0.419% discount.

#### Malden, Mass.

**Note Sale**—The \$250,000 notes offered for sale on May 9—v. 159, p. 1908—were awarded to the Merchants National Bank of Boston at 0.384% discount. Dated May 9, 1944 and payable Dec. 8, 1944. Other bidders were as follows:

Bidder	Discount
First National Bank, Malden	0.39 %
Malden Trust Co.	0.397
First Boston Corp.	0.403
Lee Higginson Corp.	0.408
Leavitt & Co.	0.41
Middlesex County Trust Co., Malden	0.41
National Shawmut Bank, Boston	0.42
Goldman, Sachs & Co.	0.423

#### Methuen, Mass.

**Bond Sale**—The \$47,000 coupon bonds offered for sale on May 5—v. 159, p. 1908—were awarded to Tyler & Co., of Boston, as 1s, at a price of 100.555, a basis of about 0.80%, as follows:

\$7,000 Highfield's stadium building bonds. Due \$1,000 May 1, 1945 to 1951.

20,000 fire department equipment bonds. Due \$5,000 May 1, 1945 to 1948.

20,000 sewer construction bonds. Due \$4,000 May 1, 1945 to 1949.

Dated May 1, 1944. Denom. \$1,000. Other bidders were:

Bidder	Int. Rate	Price
Arthur Perry & Co.	1 %	100.529
First National Bank, Boston	1	100.513
Second Nat. Bank, Boston	1	100.29
Halsey, Stuart & Co.	1	100.288

#### Quincy, Mass.

**Note Sale**—The \$500,000 notes offered for sale on May 11 were sold at 0.368% discount, as follows:

\$250,000 notes to the Second National Bank, Boston, Boston Safe Deposit & Trust Co. Due Dec. 11, 1944.

250,000 notes to the First National Bank, Boston. Due Dec. 18, 1944.

Dated May 12, 1944. Denom. \$25,000, \$10,000 and \$5,000. The next highest bidder was Harriman Ripley & Co., Inc., at 0.379% discount. Other bidders were as follows: National Shawmut Bank, Boston, at 0.383% discount, and Leavitt & Co., at 0.414% discount.

#### Swampscott, Mass.

**Note Sale**—The \$24,000 notes offered for sale on May 8 were awarded to Tyler & Co., of Boston, as ¾s, at a price of 100.259, a basis of about 0.697%. Dated May 15, 1944. Due May 15, as follows: \$3,000 in 1945 to 1948, and \$2,000 in 1949 to 1954. Other bidders were as follows:

Bidder	Int. Rate	Price
Second Nat. Bank, Boston	¾ %	100.177
Security Trust Co., Lynn	¾	100.15
Arthur Perry & Co.	1	100.84

**Note Offering**—The Town Treasurer will receive sealed bids until 10 a.m. on May 15 for the purchase of \$200,000 notes. Due Nov. 15, 1944. No telephone bids will be considered.

#### Stoneham, Mass.

**Note Offering**—The Town Treasurer will receive sealed bids until noon May 15 for the purchase of \$100,000 notes. Due Nov. 16, 1944.

### MICHIGAN

#### Adrian, Mich.

**Bond Offering**—The City Clerk will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% water revenue bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1946 to 1952, and \$20,000 in 1953.

#### Northfield Township Graded School District No. 11 (P. O. Ann Arbor), Mich.

**Bond Offering**—Albert Rorabacher, District Secretary, will receive sealed bids until 8 P. M. (EWT) on May 16 for the purchase of \$25,000 not to exceed 3% coupon building bonds. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 May 1, 1945 to 1949. Rate



of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Ann Arbor Bank, Ann Arbor. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from date bids are to be received to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the State Constitution and the State Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 2.3% of the assessed valuation for the years 1944 to 1948, both inclusive, at an election held on April 25, 1944. Bids shall be conditioned upon the unqualified opinion of Carl H. Stuhberg, of Ann Arbor, approving the legality of the bonds. The cost of such opinion shall be paid by the District. The District shall pay the cost of printing the bonds. Enclose a certified check for 5% of the par value of the bonds, payable to the District Treasurer.

#### Pentwater, Mich.

**Bond Sale**—The Village Clerk reports that the Oceana County Savings Bank of Hart purchased \$6,000 bridge repair bonds authorized at the election held in May, 1943.

#### University of Michigan (P. O. Ann Arbor), Mich.

**Bond Sale**—An issue of \$2,300,000 dormitory revenue refunding bonds was purchased on May 3, at par, by a syndicate composed of the First of Michigan Corp., Watling, Lerchen & Co., Crouse, Bennett, Smith & Co., Cray, McFawn & Co., Miller, Kenower & Co., all of Detroit; E. H. Schneider & Co., of Kalamazoo, and Donovan, Gilbert & Co., of Lansing. Dated June 1, 1944. Denom. \$1,000. Due \$80,000 Dec. 1, 1944, \$80,000 June and Dec. 1, 1945, \$85,000 June and Dec. 1, 1946 and 1947, \$85,000 June and \$90,000 Dec. 1, 1948, \$90,000 June and Dec. 1, 1949 to 1951, \$90,000 June and \$95,000 Dec. 1, 1952, \$95,000 June and Dec. 1, 1953 and 1954, \$95,000 June and \$100,000 Dec. 1, 1955, and \$100,000 June and \$145,000 Dec. 1, 1956. Redeemable as a whole Dec. 1, 1945, or at any coupon date thereafter at 100.50 on bonds due June 1, 1946 to June 1, 1947 inclusive; 100.75 on bonds due Dec. 1, 1947 to Dec. 1, 1950, inclusive, and 101.00 on bonds due June 1, 1951 to Dec. 1, 1956, inclusive. Redeemable in part from excess net income on Dec. 1, 1945, or on any coupon date thereafter in inverse numerical order at 101.00. Principal and interest payable at the Ann Arbor Trust Co., Ann Arbor. These bonds will be issued by the Board of Regents of the University of Michigan, a body corporate, created by the State Constitution, and vested with the authority to operate the University of Michigan at Ann Arbor. The proceeds from the sale of this issue, together with other funds now on hand will be used to redeem the outstanding \$2,602,000 bonds of an original issue of \$3,550,000, 3%, dormitory revenue bonds, dated Aug. 1, 1939. The bonds are payable solely from the gross room rents and the net income derived from the operations of the various dormitories of the university and their dining rooms. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit, for the underwriters; and Burke & Burke of Ann Arbor, for the university.

#### MINNESOTA

##### Farming (P. O. Albany, R. 1), Minn.

**Bond Sale**—The \$35,000 road and bridge bonds offered for sale on May 9—v. 159, p. 1812—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as  $1\frac{1}{2}$ s, paying a price of 101.26, a basis of about 1.326%. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1960. The next highest bidder was Northwestern National Bank, Minneapolis, and C. S. Ashmun Co., for  $1\frac{1}{2}$ s, at a price of 101.10.

##### Pennington County Independent School District No. 102 (P. O. St. Hillaire), Minn.

**Bond Offering**—H. L. Holmes, District Clerk, will receive sealed bids until 10.30 a.m. on May 16 for the purchase of \$31,000 not to exceed  $2\frac{1}{2}$ % refunding bonds. Dated June 1, 1944. Denomination \$500. Due June 1, as follows: \$1,000 in 1947 to 1950, \$1,500 in 1951 to 1955, \$2,000 in 1956 to 1961, and \$2,500 in 1962 to 1964. Bonds maturing on or after June 1, 1957, to be subject and prepayment at par at the option of the District on June 1, 1956, and on any interest payment date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. No conditional bid or bids for less than par and accrued interest will be considered. Enclose a certified check for \$620, payable to Richard M. Larson, District Treasurer.

##### St. Louis Park, Minn.

**Proposal Has Been Dropped**—In connection with a proposed issue of \$25,000 snow removal and road machinery bonds, Joseph Justad, Village Clerk, reports that the project has been dropped.

#### MISSISSIPPI

##### Laurel, Miss.

**Bond Sale Details**—In connection with the sale of the \$50,000 2% refunding bonds to Lewis & Co., of Jackson, report of which appeared in v. 158, p. 1582, A. D. Morris, City Clerk, reports that the bonds were sold at a price of 100.465. Dated Oct. 1, 1943. Denom. \$1,000. Due \$5,000 Oct. 1, 1944 to 1953. Net income basis of about 1.909%.

#### NEBRASKA

##### Consumers Public Power District (P. O. Columbus), Neb.

**Tentative Bond Sale Date**—Date of sale of the projected issue of \$42,000,000 refunding bonds has been tentatively set for May 29, according to press reports on May 9. About 75% of the issue will comprise serial obligations and the remainder will be in term form, it was said. The overall maturity schedule is expected to be 27 years. Two large syndicates have been formed to compete for the offering. One will be jointly headed by Smith, Barney & Co., First Boston Corp. and Harriman Ripley & Co., Inc., and the other by Halsey, Stuart & Co., Inc., Blair & Co., Inc., and John Nuveen & Co.

##### Harlan County School District No. 18 (P. O. Mascot), Neb.

**Bond Sale**—The Robert E. Schweser Co., of Omaha, purchased recently \$15,000  $2\frac{1}{2}$ % refunding bonds. Dated May 1, 1944. Due \$1,000 May 1, 1947 to 1961. Bonds maturing in 1950 to 1961, are optional on May 1, 1949, or any time thereafter.

#### NEW JERSEY

##### Chester Township (P. O. Mount Holly), N. J.

**Refunding Discussed**—At a recent meeting of the Local Government Board, a plan for refunding indebtedness of the township was discussed. Additional details will be furnished the commission at an early date.

#### Lodi, N. J.

**Bonds Publicly Offered**—A syndicate composed of Boland, Saffin & Co., Allen & Co., both of New York, Julius A. Rippel, Inc., of Newark, McDougal & Condon, of Chicago, Commerce Union Bank, of Nashville, Irving J. Rice & Co., of St. Paul, Robert Hawkins & Co., of Boston, and Thomas & Co., of Pittsburgh, is offering \$1,620,000  $3\frac{3}{4}$ % refunding bonds.

Dated June 1, 1944. Denomination \$1,000. Due July 1, as follows: \$9,000 in 1945, \$15,000 in 1946, \$17,000 in 1947, \$23,000 in 1948, \$26,000 in 1949, \$30,000 in 1950 and 1951, \$33,000 in 1952, \$36,000 in 1953, \$41,000 in 1954, \$58,000 in 1955 and 1956, \$65,000 in 1957, \$69,000 in 1958, \$77,000 in 1959, \$80,000 in 1960, \$83,000 in 1961, \$84,000 in 1962, \$87,000 in 1963, \$90,000 in 1964, \$95,000 in 1965, \$106,000 in 1966, \$110,000 in 1967, \$113,000 in 1968, \$117,000 in 1969, and \$68,000 in 1970. Bonds maturing in 1970, callable July 1, 1946; bonds maturing in 1969, callable July 1, 1947; and bonds maturing in 1968, callable July 1, 1948; all at par and accrued interest. Principal and interest payable at the Public National Bank & Trust Co., New York, or at the Lodi Trust Co., Lodi. These bonds, part of an authorized issue of \$2,079,000, are issued for general refunding purposes, constituting, in the opinion of counsel, valid and legally binding direct and general obligations of the Borough, payable as to both principal and interest from unlimited ad valorem taxes on all the taxable property therein. Legality approved by Reed, Hoyt & Washburn, of New York.

##### Lower Penns Neck Township School District (P. O. Salem), N. J.

**Bond Sale**—The District Clerk reports that the State Teachers' Pension and Annuity Fund has purchased the \$75,000 building addition bonds authorized at the election held in November, 1943.

##### North Arlington, N. J.

**Bond Issue Not Authorized**—In connection with the \$410,000 refunding bonds mentioned in v. 159, p. 885, Robert B. Galloway, Borough Clerk, reports that the issue was not authorized by the State Department of Local Government, as time did not permit the Board to study the refunding plan before the call date of the outstanding bonds.

##### Paterson, N. J.

**Snow Removal Bond Ordinance Passed**—The Board of Finance passed recently on final hearing an ordinance appropriating \$50,000 for the purchase of street cleaning and snow removal equipment. Five-year equipment bonds are to be issued at a rate not to exceed 6%, in the amount of \$47,600. The balance of \$2,400 has been provided for in the 1944 tax budget.

##### Pennsauken Township (P. O. Pennsauken), N. J.

**Bond Sale**—The \$50,000 general improvement bonds offered for sale on May 8—v. 159, p. 1813—were awarded to Dolphin & Co., of Philadelphia, as  $2\frac{1}{2}$ s, paying a price of 100.30, a basis of about 2.441%. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 May 1, 1945 to 1954.

##### Runnemede, N. J.

**Debt Refunding Plan Approved**—The following report is taken from the minutes of the Local Government Commission at Trenton meeting of May 1:

Mr. Bowman appeared before the Commission with respect to the plan for refunding the indebtedness of the Borough of Runnemede, which said plan was approved on April 24. Mr. Bowman, speaking for the Mayor and Council of the Borough of Runnemede, stated that Boland, Saffin & Co. had transmitted an offer to exchange \$245,000  $3\frac{1}{2}$ % callable refunding bonds dated Aug. 1, 1940, for a like amount of new 3% refunding bonds dated Feb. 1, 1944, said exchange to be

made on a par-for-par principal basis with accrued interest to be adjusted as of the date of exchange.

There was discussion as to the merits of this plan and the advisability of accepting the proposal, it being pointed out that such a plan would eliminate a considerable amount of double interest and would assure the borough of a successful completion of its proposed refunding with a minimum of delay. There was further discussion relating to the marketability of the new refunding bonds, debt percentage, etc., after which the following resolution was duly moved and seconded:

Resolved, that the funding Commission hereby assents to the Mayor and Council of the Borough of Runnemede accepting the offer to exchange \$245,000  $3\frac{1}{2}$ % callable refunding bonds dated Aug. 1, 1940, for \$245,000 3% refunding bonds dated Feb. 1, 1944, with the provision that the new bonds maturing in 1964 to 1968 be callable at par in accordance with schedule attached to the said proposal; said assent being given to the exchange on a par-for-par principal basis with accrued interest adjusted to the date of exchange.

#### NEW MEXICO

##### Albuquerque Municipal School District (P. O. Albuquerque), N. Mex.

**Bond Offering**—James Bezemek, Treasurer of Bernalillo County, will receive sealed bids at the school board's offices, Central School Bldg., Albuquerque, until 7:30 P.M. on June 5 for the purchase of \$500,000 not to exceed 6% interest coupon school building bonds. Dated June 15, 1944. Denom. \$1,000. Due June 15, as follows: \$28,000 from 1947 to 1963 incl. and \$24,000 in 1964. Principal and interest (J-D 15) payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. A certified check for 5% of the bonds, payable to the order of the County Treasurer, is required. Certified transcript of bonds, executed bonds and approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver will be furnished the successful bidder. Payment and delivery of bonds to be made at the Albuquerque National Trust & Savings Bank, Albuquerque.

##### Santa Fe, N. Mex.

**Bonds Voted**—At the regular election on April 4 the voters approved all of the seven proposals totaling \$252,605 by majorities of about two-to-one. The proposals were as follows:

- No. 1—\$7,605.58 to reimburse state for money advanced for purchase of airport site.
- No. 2—\$25,000 to purchase street and road working equipment.
- No. 3—\$10,000 for municipal parks.
- No. 4—\$50,000 to reimburse state for money advanced for purchase of Bruns hospital site.
- No. 5—\$100,000 for street and road improvements.
- No. 6—\$10,000 for construction of a fire department station at Montezuma and Hancock.
- No. 7—\$50,000 for flood control. (This report supersedes the election bulletin carried in our issue of April 17—v. 159, p. 1605.)

#### NEW YORK

##### Auburn, N. Y.

**Bond Offering**—J. A. Keller, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on May 22 for the purchase of \$75,000 coupon or registered refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$45,000 in 1948, and \$30,000 in 1949. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the City Bank Farmers Trust Co., New York. No proposal for less than all of the bonds will be considered. The bonds will be awarded

to the bidder offering the lowest rate of interest without reference to premium, and if two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. The bonds cannot be sold for less than par and accrued interest to date of delivery. The bonds are to be issued pursuant to Section 8 of the General Municipal Law of New York and Chapter 438 of the Laws of 1920 of New York, as amended. The City is authorized and required by law to levy upon all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The City operates under a special charter enacted by Chapter 438 of the Laws of 1920 of New York and the amendments thereto. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check for \$1,500, payable to the City.

##### New Rochelle, N. Y.

**Bond Sale**—The \$146,000 funding bonds offered for sale on May 10—v. 159, p. 1909—were awarded to Halsey, Stuart & Co. as 0.80s, paying a price of 100.036, a basis of about 0.733%. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$35,000 in 1945 to 1947, and \$41,000 in 1948. Other bidders were as follows: Ira Haupt & Co., and Gruntal & Co., for 0.80s, at a price of 100.029; National City Bank, New York, for 0.90s, at a price of 100.05.

**New York (State of) Offering of Bonds Held in Sinking Funds**—Frank C. Moore, State Comptroller, will receive sealed bids at his offices in Albany until 2 p.m. (EWT) on May 18 for the purchase of \$7,076,920 fully registered New York State municipal bonds now held by him in trust for various State sinking funds. The offer includes 59 lots representing obligations of various local units in the State. New York City securities account for \$4,714,920 of the grand total of \$7,076,920. Mr. Moore states that excepting in the case of the city bonds, a copy of the legal opinion as originally rendered will accompany each lot.

Each proposal must state in dollars and cents the amount offered for each lot of bonds bid for and the yield based on said proposal. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certified check or bank draft upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comptroller will make the award by lot.

Delivery will be made against payment at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than May 22.

**Comptroller Cites Payments On Borrowings**—Comptroller Frank C. Moore disclosed on May 8 that aggregate interest charges paid by



New York State on the temporary borrowings which were initiated early in the 1930's and terminated last year were about \$14,000,000. The final loan of \$100,000,000 was repaid March 31, 1943, he said.

In addition to terminating revenue-anticipation borrowing by the state, Mr. Moore said he now is urging municipalities to cease such practices and otherwise to put their houses in order for the post-war period. The Comptroller dwelt upon some anomalous situations which he encountered upon taking office, such as the existence of huge sinking-fund holdings and an inability to apply them rapidly in debt reduction, owing to the non-callable term character of much of the state debt. This is one of the reasons, he said, why he introduced callable provisions in state bond issues, and now is working toward the same end in the financing of New York State municipalities.

Investments of the state sinking and other funds now total \$327,000,000, he indicated, and the average rate of return is 3.80%.

#### Rotterdam Sewer District No. 2 (P. O. R. D. No. 5, Vinewood Avenue, Schenectady), N. Y.

**Bond Sale**—The \$100,000 sewer system, Series A, third issue, bonds offered for sale on May 9 were awarded to Blair & Co., Inc., and Bacon, Stevenson & Co., of New York, as 1.30s, paying a price of 100.089, a basis of about 1.291%. Denomination of \$1,000 each, dated April 15, 1944, maturing \$4,000 on April 15 in each of the years 1945 to 1951, both inclusive, and \$6,000 on April 15 in each of the years 1952 to 1963, both inclusive. Interest payable Oct. 15, 1944, and semi-annually thereafter on April 15 and Oct. 15. Principal and interest payable at the Citizens Trust Company, in Schenectady, New York, with New York exchange. The approving opinion of Vandewater, Sykes & Galloway, Attorneys of New York City, will be furnished to the purchaser without cost. The next highest bidder was: Marine Trust Co., Buffalo, and R. D. White & Co., for 1 1/2s, at a price of 100.429. Others bidders were as follows:

Bidder	Int. Rate	Price
Ira Haupt & Co. and		
H. L. Allen & Co.	1 1/2	100.316
Coffin & Burr	1 1/2	100.309
C. F. Childs & Co. and		
Sherwood & Co.	1 1/2	100.275
Commerce Union Bank,		
Nashville, and		
Newburger, Loeb & Co.	1 1/2	100.191
Halsey, Stuart & Co.	1.70	100.079

#### NORTH CAROLINA

##### Buncombe County (P. O. Asheville), N. C.

**Tenders Wanted**—Curtis Bynum, Secretary Sinking Fund Commissioners, reports that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until noon on May 29 for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County refunding bonds.

City of Asheville general refunding bonds.

Asheville Local Tax School District refunding bonds.

Reems Creek Township Special School Tax District refunding bonds.

Woodfin Special School Tax District refunding bonds.

Fairview Sanitary Sewer District refunding bonds.

Hazel Ward Water and Watershed District refunding bonds.

Swannanoa Water and Sewer District refunding bonds.

##### Greensboro, N. C.

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidders in connection with the sale of the \$65,000 market house bonds to the Equitable Securities Corp., as 1 1/4s, at a price of 100.592, a basis

of about 1.139%, report of which appeared in v. 159, p. 1909:

R. S. Dickson & Co., for \$20,000, 2 3/4s, and \$45,000, 1s, at a price of 100.089.

John Nuveen & Co., and Wachovia Bank & Trust Co., Winston-Salem, for \$65,000, 1 1/4s, at a price of 100.049.

C. F. Childs & Co., and Crouse, Bennett, Smith & Co., for \$30,000, 1 1/2s, and \$35,000, 1 1/4s, at a price of 100.02.

McDaniel Lewis & Co., for \$35,000, 1 1/2s, and \$30,000 1 1/4s, at a price of 100.01.

Kirchofer & Arnold, for \$35,000, 1 1/2s, and \$30,000 1 1/4s, at a price of 100.00.

Ryan, Sutherland & Co., for \$45,000, 1 1/2s, and \$20,000, 1 1/4s, at a price of 100.041.

First Securities Corp., Durham, and Vance, Young & Hardin, for \$25,000, 3s, and \$40,000, 1s, at a price of 100.00.

Goldman, Sachs & Co., for \$10,000, 4 3/4s, and \$55,000, 1 1/4s, at a price of 100.00.

Fox, Reusch & Co., and Browning & Co., for \$30,000, 3 1/2s, and \$35,000, 3/4s, at a price of 100.03.

Stranahan, Harris & Co., Inc., for \$55,000, 1 1/2s, and \$10,000, 1 1/4s, at a price of 100.047.

Northwestern Bank, North Wilkesboro, for \$30,000, 1 1/4s, and \$35,000, 1 1/2s, at a price of 100.00.

Security National Bank, Raleigh, for \$65,000, 1 1/2s, at a price of 100.32.

Trust Co. of Georgia, Atlanta, for \$65,000, 1 1/2s, at a price of 100.26.

##### Mebane, N. C.

**Bond Call**—P. Nelson, Town Clerk, reports that 4-6% refunding street and sidewalk bonds Nos. 140, 144, 145, 146 and 147 are called for payment on July 1, 1944 on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1972. Holders will present bonds at the Chemical Bank & Trust Co., New York City, with Jan. 1, 1945, and subsequent interest coupons attached.

##### Rutherford County (P. O. Rutherfordton), N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) May 16 for the purchase of \$64,000 not to exceed 6% coupon refunding bonds, as follows:

\$36,000 road, bridge and general bonds.

28,000 school bonds.

Dated June 1, 1944. Denom. \$1,000. Due June 1, 1966. General obligations; unlimited tax; registrable as to principal only; delivery at place of purchaser's choice. Principal and interest payable in New York. A separate bid for each issue is required. All bonds must bear the same interest rate, in a multiple of 1/4 of 1%. Bidders should specify such rate and the price offered for each issue, not less than par and accrued interest. The bonds will be awarded at the lowest interest rate bid upon and at the highest aggregate price offered of the separate bids so made for all bonds at such rate. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,280, payable to the State Treasurer.

##### Southern Pines, N. C.

**Bond Sale**—The \$33,000 community building bonds offered for sale on May 9—v. 159, p. 1909—were awarded to the First Securities Corp., of Durham, and Vance,

Young & Hardin, of Winston-Salem, paying a price of 100.063, a net interest cost of 1.517%, as follows: For \$5,000 maturing May 1, \$1,000 in 1946 to 1948, and \$2,000 in 1949, as 3s, and \$28,000 maturing 2,000 May 1, 1950 to 1963, as 1 1/2s. Dated May 1, 1944. Denom. \$1,000. The next highest bidder was Kirchofer & Arnold, for \$33,000 as 1 1/4s, at a price of 100.563, a net interest cost of 1.699%.

##### Taylorsville, N. C.

**Bond Call**—Mrs. Dan Fincannon, Town Clerk, reports that the Town has exercised its option to call for redemption and payment at par and accrued interest on July 1, 1944, \$10,000 4-5% street improvement refunding bonds. Dated July 1, 1937. Due July 1, 1960. Denom. \$1,000. Nos. 24 to 33. Holders are requested to present their bonds with Jan. 1, 1945, and subsequent coupons attached at the Chase National Bank, New York, for payment.

#### NORTH DAKOTA

##### Devils Lake School District, N. D.

**Bond Offering**—Frances Lingor, Clerk Board of Education, will receive sealed bids until 2 p.m. (CWT) on May 25 for the purchase of \$128,000 not to exceed 2 1/4% refunding coupon bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1945 to 1954, \$13,000 in 1955 and \$15,000 in 1956. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. Each bid must be unconditional and no bid of less than par and accrued interest will be considered. The right is reserved to reject any and all bids. Enclosed a certified check for \$2,560, payable to Carrie S. Lewis, District Treasurer.

#### OHIO

##### Geneva-On-The-Lake, Ohio

**Bond Call**—John Zimmerman, Village Clerk, calls for payment on June 1, 1944 the following 4% refunding bonds:

\$10,000 park, Issue No. 1, bonds, Nos. 6 to 9, 22 to 24, 27, 31 and 34.

6,000 sanitary sewer, Issue No. 2, bonds Nos. 35, 43, 46, 48, 49 and 54.

Dated Oct. 1, 1936. Due Oct. 1, 1956. Said bonds, together with unmatured interest coupons, shall be presented to the Geneva Savings & Trust Co., Geneva, for payment at par and accrued interest. Interest ceases on date called.

##### Mason School District, Ohio

**Bond Election**—At the May primary election the voters will consider an issue of \$10,000 school heating system bonds.

##### Ohio (State of)

**Municipal Market Improved**—J. A. White & Co., Cincinnati, reported on May 10 as follows: Both the activity and tone of the Ohio Municipal Market improved during the past week, and bids were somewhat higher. Our index of the yield on twenty Ohio bonds (with the yield moving inversely with the price) improved from 1.32% last week to 1.31% today. The yield on ten high grade Ohios today is 1.16%, compared with 1.17% last week, and on ten lower grade bonds, 1.46% today, compared with 1.47% last week.

#### OKLAHOMA

##### Hollis, Okla.

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. on May 15 for the purchase of \$68,000 water works system bonds. Due \$4,000 in 1948 to 1964. These are the bonds authorized at the election held recently. Principal and interest payable in Hollis. Enclose a certified check for 2% of bid.

##### Norman, Okla.

**Bond Election**—An election has been called for May 23 to submit to the voters the following not to exceed 3% bonds aggregating \$275,000:

\$92,000 water mains bonds.

60,000 sanitary sewer system bonds.

28,000 fire equipment bonds.

95,000 community hospital bonds. Due in 25 years.

##### Tonkawa, Okla.

**Bonds Voted**—Ellis E. Davis, City Clerk, reports that the election held recently resulted in favor of issuing \$4,800 1 fire equipment bonds. Due Jan. 1, 1948.

##### Wilson, Okla.

**Bond Tenders Accepted**—W. H. Spaulding, City Secretary, reports that \$35,000 refunding bonds of 1939 were purchased on tenders recently at an average price of 51.625.

#### PENNSYLVANIA

##### Dickson City, Pa.

**Bonds Voted**—The Borough Secretary reports that at the primary election held recently the \$55,000 borough bonds were voted. No date of sale has been fixed as yet.

##### Johnstown, Pa.

**City to Pay Off \$350,000 Bond Issue**—The following report is taken from the Johnstown "Tribune" of April 26:

Sufficient money will be on hand in the city's sinking fund account early next month to pay off the \$350,000 par bond issue of 1922, it was learned today at the office of Councilman Fred S. Brosius, Director of Accounts and Finance. This will clear the way for cancellation of the entire issue.

The park bonds of 1922 were brought in by the sinking fund two years ago under a 20-year option. As a result, interest payments due on the bonds for the past two years have reverted to the sinking fund and helped to accumulate enough cash to meet the \$350,000 principal. Exercise of the option, it is estimated, has saved the city over \$130,000 in carrying charges.

Cancellation of the 1922 issue will reduce the gross municipal debt of \$3,196,000, as \$18,000 worth of serial bonds already have been paid off this year. It also will cut approximately \$16,600 from the annual debt service bill.

It is expected that the remaining \$90,000 worth of bonds in the sanitary sewer issue of 1916 can be paid off in July. A surplus of approximately \$6,500 which will be left in the park bond account after the issue has been redeemed and cancelled will be transferred to the 1916 bond fund to help meet the \$90,000 principal.

In all, according to present plans, the city will redeem \$752,000 worth of bonds this year, which will include the 1922 and 1916 issues, plus \$312,000 worth of serial bonds. This will be partially offset by the issuance of \$140,000 worth of refunding bonds. The net reduction will be \$612,000, cutting the gross debt to \$2,952,000 by the end of the year.

##### Lackawanna County (P. O. Scranton), Pa.

**Bond Offering**—Leo J. O'Boyle, County Controller, will receive sealed bids until 11 a.m. (EWT) on May 31 for the purchase of \$400,000 coupon refunding, road and bridge improvement bonds. Dated June 1, 1944. Denomination \$1,000. Due \$20,000 June 1, 1945 to 1964. Bonds maturing June 1, 1950 to 1964, are callable in whole or in part at the option of the County at par and accrued interest on June 1, 1949, or on any interest paying date thereafter. Registered as to principal only. Bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth,

all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser release him from his obligations under terms of the contract of sale and entitle purchaser to the return of the amount deposited with the bid. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

**Pennsylvania (State of) Governor Recommends Liquidation of General State Authority's Bonds**—The post-war work being planned for Pennsylvania, according to Governor Martin, will probably be carried out without participation of the depression-born General State Authority.

The Authority, established by the Earl Administration in 1935, to supervise \$65,000,000 worth of State institutional building construction, will have to be continued, however, until its bonds have been retired. The Governor believes large sums could be saved if the Commonwealth were to pass a bond issue for the immediate liquidation of the Authority's bonds.

The Governor denied the general charges of Congressman E. V. Izak (Dem.-Calif.) that every State is piling up war-time profits at the expense of the counties and municipalities.

"As far as I know," Martin said "everything has been done by Pennsylvania and the political subdivisions to further the war effort. In doing this they have laid aside money for post-war programs, and to my mind that is good government."

"Of course there is a school of thought that believes it is heresy to lay away for a rainy day, but I don't belong to that group."

##### Philadelphia, Pa.

**Gas Revenue Trust Certificate Purchase Offer**—The following notice was sent out on May 8 by the Fidelity - Philadelphia Trust Co. of Philadelphia:

To holders of Philadelphia Gas Revenue Trust 3 1/2% Trust Certificates due May 1, 1957 and November 1, 1956.

Please be advised that we have a credit balance of \$511,383.08 in the sinking fund account, which amount is applicable toward the purchase of Philadelphia Gas Revenue Trust 3 1/2% Trust Certificates due May 1, 1957 and November 1, 1956.

Should you desire to offer Certificates of that issue and the above stated maturities, kindly advise us the amount, and also the price at which you are willing to sell, not exceeding 103% and accrued interest.

Tenders will be received at our Corporate Trust Department until 12 o'clock noon, Eastern War Time, May 19, 1944 and must



specify the numbers of said Trust Certificates so offered.

Very truly yours,  
H. W. Latimer,  
Assistant Secretary.

#### Port Allegany, Pa.

**Sale Date Not Yet Set**—F. S. Cook, Borough Secretary, reports that no date has been set as yet for the sale of the \$20,000 2% flood drainage repair bonds authorized at the election held on April 25. Denom. \$1,000. Due 1946 to 1950. Principal and interest payable at the First National Bank, Port Allegany.

#### Schuylkill County (P. O. Pottsville), Pa.

**New Bonds Ordered For Those Damaged**—The following report is taken from the Pottsville "Journal" of April 27:

Resolutions were adopted today by the County Commissioners to authorize the reprinting of \$9,000 worth of bonds of the county issue of 1935 to replace bonds which were damaged in a safe deposit box of the Pittsburgh National Bank during the flood of 1936. The proceeding is in accordance with a recent act of the last Legislature to print substitute bonds to replace those destroyed by fire, flood or other means.

Previously the commissioners had authorized new signatures of the commissioners and chief clerk and provided a legend which was affixed to other bonds worth \$80,000 which were damaged in the same flood of 1936, and in this case the bonds were brought back and legalized to establish their authenticity. The legend in red ink was printed upon them at the Journal office and they were sent back to the holding bank at Pittsburgh. In all, however, about \$20,000,000 worth of securities were ruined in the flood and the Legislature took action to provide for substitutions in cases of this kind.

In the present instance the bonds are held by Blyth & Co., New York, who will take over the expense of having them substituted by new bonds and the old ones will be sent here for official destruction.

It is expected that substitute bonds to the value of \$80,000 to replace those already legalized before the passage of the law will be ordered also.

#### Titusville, Pa.

**Bond Offering**—George W. Becker, City Clerk, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$75,000 coupon sewer system and interceptor plant bonds. Dated July 1, 1944. Denomination \$3,000. Due \$3,000 July 1, 1945 to 1969. Bidders to name the rate of interest. Registerable as to principal. Principal and interest payable at the City Treasurer's office. Issued under authority of the Department of Internal Affairs. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

#### RHODE ISLAND

##### Pawtucket, R. I.

**Governor Signs Refunding Bond Bill**—Governor McGrath signed recently a bill authorizing the above city to refund \$2,500,000 from its indebtedness by floating bond issues at the rate of \$500,000 a year, beginning in 1946 through 1950.

##### Portsmouth, R. I.

**Note Offering**—The Town Treasurer will receive sealed bids until 4 p.m. on May 12 for the purchase of \$35,000 notes. Due Nov. 15, 1944.

#### SOUTH DAKOTA

##### Sioux Falls, S. D.

**Bond Offering**—G. W. Elmen, City Auditor, will receive sealed and auction bids until 10 a.m. on May 15 for the purchase of \$30,000 not to exceed 3% coupon Veterans' Hospital real estate purchase bonds. Dated May 15, 1944. Denom. \$1,000. Due May 15,

1945. Principal and interest payable at the City Treasurer's office. The city will furnish typed bonds without cost to the purchaser. All bids must be unconditional. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$1,500, payable to the City Treasurer.

#### TENNESSEE

##### Chattanooga Housing Authority, Tenn.

**Bond Offering**—F. W. Boley, Secretary-Treasurer, will receive sealed bids until noon (CWT) on May 23 for the purchase of \$3,896,000 outstanding refunding bonds of the Authority issued to aid in financing the cost of its projects designated Project No. Tenn.—4-1 and No. Tenn.—4-2R. Each proposal must prescribe serial maturities for \$2,214,000 of refunding bonds (first issue) on Apr. 1 of each year beginning Apr. 1, 1945, and ending not later than Apr. 1, 1998, and shall designate not more than \$1,881,000 of said refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Apr. 1, 1985, may be included as Series A bonds. All bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 3% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. Each proposal must prescribe serial maturity for \$1,682,000 of refunding bonds (second issue) on Apr. 1 of each year beginning Apr. 1, 1945, and ending not later than Apr. 1, 1998, and shall designate not more than \$1,429,000 of said refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Apr. 1, 1985, may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 3 3/4% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. Dated Oct. 1, 1940.

##### Memphis Housing Authority, Tenn.

**Bond Offering**—J. A. Fowler, Secretary, announces that sealed bids will be received at the offices of the authority, 264 North Lauderdale St., Memphis, until noon (CWT) on May 23 for the purchase of \$8,365,000 first issue Series A Housing Authority Refunding Bonds.

Each proposal must prescribe serial maturities for \$8,365,000 of Housing Authority Refunding Bonds (first issue) on Nov. 1 of each year beginning Nov. 1, 1944 and ending not later than Nov. 1, 2000, and shall designate the Refunding Bonds bid for in said proposal, consisting of consecutive serial maturities commencing with the first maturity, as Series A Bonds, provided that no bonds maturing after Nov. 1, 1985 may be included as Series A Bonds. All bonds which are not sold as Series A Bonds will be Series B Bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 2 1/2%. Each proposal must prescribe the rate or rates of interest to be borne by the Series A Bonds. The annual maturities of said \$8,365,000 of Refunding Bonds shall be so arranged that:

The annual charge of principal and interest (i. e. the principal and interest becoming due on Nov. 1 and the interest becoming due on the following May 1) of such bonds will absorb as nearly as practicable the sum of \$257,820 (which is the amount of the Fixed Annual Contribution payable to the Authority by the FPHA under and subject to the terms and conditions of a contract known as the "Assistance Contract") in each year except the year 2000;

No Series B Bonds shall mature until the Nov. 1 following the last maturity of Series A Bonds; and

The amount of bonds in any maturity of Series A Bonds shall not be less than the amount of bonds in any preceding maturity of Series A Bonds.

All of said Refunding Bonds will be dated May 1, 1941. Series A Bonds will be in the denomination of \$1,000 each, will be issued in the form of coupon bonds, registerable as to principal only, or as to both principal and interest, with privilege of reconversion into coupon bonds. Interest on May 1 and Nov. 1. Both principal and interest will be payable at the principal office of the Fiscal Agent of the Authority, Union Planters National Bank & Trust Company of Memphis, in Memphis, Tennessee (or at the principal office of any successor Fiscal Agent appointed pursuant to the resolution authorizing the Bonds), or at the option of the holders, at Chemical Bank & Trust Company, in the City and State of New York.

Said Series A Bonds will be redeemable at the option of the Authority on May 1, 1949 or any interest payment date thereafter, as a whole, or in part in the inverse order of their numbers at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before May 1, 1954; or a premium of 4% of their par value if redeemed thereafter, but on or before May 1, 1959; or a premium of 3% of their par value if redeemed thereafter, but on or before May 1, 1964; or a premium of 2% of their par value if redeemed thereafter, but on or before May 1, 1969; or a premium of 1% of their par value if redeemed thereafter.

##### Ripley, Tenn.

**Bond Offering**—Kathryn Evans, Town Recorder, will receive sealed bids until 10 a.m. on May 15 for the purchase of \$32,000 2 1/4% water system revenue refunding Series A bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1951 to 1956, \$2,000 in 1957 to 1959, and \$3,000 in 1960. Bonds numbered 49 to 95 of the total authorized issue of \$95,000 are called for redemption in inverse numerical order on Jan. 1, 1954, and any interest payment date thereafter at par plus accrued interest and a premium of \$10 per bond. The authorized issue of \$95,000 is to be issued for the purpose of refunding a like principal amount of outstanding water system revenue bonds, Series A, and will be payable together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the water system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on July 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about May 20, 1944. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to July 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

##### Sweetwater, Tenn.

**Bond Sale**—The \$83,000 electric system revenue refunding, Series A, bonds offered for sale on May 5—v. 159, p. 1815—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nashville, James F. Smith &

Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville and C. H. Little & Co., of Jackson, as 1 3/4s, at par. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, and \$7,000 in 1957 to 1959.

##### Tennessee (State of)

**Bond Offering**—Prentice Cooper, Governor, reports that the State Funding Board will receive sealed bids until 10 A. M. on May 22 for the purchase of \$35,000 coupon or registered State consolidated for County reimbursement bonds. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of 1/4 of 1%. The same rate of interest must be stipulated for all bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-1947, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 5% for the State Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest, the amount of premium will determine the award. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

#### TEXAS

##### Big Spring, Texas

**Bond Sale**—The \$400,000 water works extension and improvement general obligation bonds offered for sale on May 10 were awarded to a syndicate composed of Hariman Ripley & Co., Inc., Boettcher & Co., of Denver, Dallas Union Trust Co., of Dallas, and William N. Edwards & Co., of Fort Worth, paying a price of 100.043, a basis of about 1.6169%, as follows: For \$270,000 maturing \$27,000 June 1, 1945 to 1954, as 1 3/4s, and \$130,000 maturing \$26,000 June 1, 1955 to 1959, as 1 1/2s. Denomination \$1,000. The next highest bidder was City National Bank & Trust Co., Kansas City, Stern Bros. & Co., E. J. Roe & Co., and Mahan, Dittmar & Co.

##### Jefferson County (P. O. Beaumont), Texas

**Supreme Court Rules Against Proposed Refunding**—The State Supreme Court ruled on May 10 that its Cochran County decision

did not give county the right to call for payment in advance of stated maturity dates certain types of other bonds not covered by its earlier ruling. The county instituted the action after the State Attorney General had refused to approve lower interest rate refunding bonds which it proposed to issue in place of the outstanding obligations. Reference to the litigation and the issues involved appeared in v. 159, p. 1296.

##### Leon County Rural School District No. 5 (P. O. Marquez), Texas

**Bond Sale**—Garrett & Co., of Dallas, purchased recently \$25,700 4% refunding, Series 1944, bonds. Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

##### Potter County (P. O. Amarillo), Texas

**Bond Sale**—R. A. Underwood & Co., of Dallas, purchased recently \$128,000 2% court house and jail refunding, Series 1944, bonds. Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

##### Spring Hill Rural High School District (P. O. Boston), Texas

**Bond Offering**—L. H. Griffin, County Superintendent, will receive sealed bids until 2 P. M. on May 20 for the purchase of \$15,000 not to exceed 4% school house bonds. Dated June 1, 1944. Denom. \$250, unless the purchaser expresses a preference for 20 of \$250 and 20 of \$500. Due April 1, as follows: \$250 in 1945 to 1954, \$500 in 1955 to 1964, and \$750 in 1965 to 1974. Alternate proposals will be considered on bonds with 3-year option. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/4 of 1%. Principal and interest payable at a place preferred by the purchaser. These bonds are being offered subject to an election to be held on May 13. The approving opinion of J. P. Gibson, of Austin, will be furnished. Enclose a certified check for \$300, payable at the District.

##### Texarkana, Texas

**Refunding Contract**—An account headed by Stifel, Nicolaus & Co., Inc., of Chicago, E. Kelly Brown Investment Company of Dallas, The Rittenhouse Investment Co., of Wichita, Russ & Company, and McRoberts & Company, both of San Antonio, has been awarded the contract to work out the exchange plan for \$1,964,000 bonded indebtedness of the city. The program contemplates a net interest cost to the city of about 2 1/2% and the group agrees to underwrite unexchanged bonds. Other bids provided for a net cost up to 3%.

##### Weslaco, Texas

**Bond Sale**—R. A. Underwood & Co., of Dallas, and Associates recently purchased \$350,000 3 1/2% refunding bonds. Dated April 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, \$3,000 in 1955, \$4,000 in 1956 to 1958, \$5,000 in 1959, \$4,000 in 1960 to 1962, \$5,000 in 1963 and 1964, \$4,000 in 1965, \$5,000 in 1966, \$6,000 in 1967, \$5,000 in 1968 and 1969, \$7,000 in 1970, \$6,000 in 1971 to 1973, \$7,000 in 1974, \$8,000 in 1975, \$7,000 in 1976 and 1977, and \$211,000 in 1978. All bonds maturing in 1964 to 1977, are optional on 30 days' notice on Nov.



## FINANCIAL NOTICE

## CITY OF MONTREAL

## Notice of Payment of Interest Coupons

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th 1944 of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

Director of Finance  
L. ROBERGE

1, 1963, and on each interest payment date thereafter; \$50,000 bonds maturing in 1978, are optional out of Sinking Fund accumulations on any interest date after May 1, 1944, on 30 days' notice, and \$161,000 bonds maturing in 1978, are optional on any interest date after May 1, 1949, on 30 days' notice. Principal and interest payable at the Guaranty Trust Co., New York. Legality approved by Vandewater, Sykes & Galloway, of New York.

## UNITED STATES

## United States

**Local Housing Authority Notes Sold**—The \$7,397,000 notes offered by a group of local housing authorities on May 10 were awarded as follows:

**To Salomon Bros. & Hutzler**—\$1,000,000 Denver, Colo., 18th series, at 0.56%, plus \$30; \$100,000 Tuckahoe, N. Y., at 0.59%, plus \$2; \$1,377,000 Woonsocket, R. I., at 0.61%, plus \$32; \$376,000 Up-land, Calif., at 0.62%, plus \$7; \$495,000 Lubbock, Texas, at 0.63%, plus \$12.

**To Harriman Ripley & Co., Inc.**—\$410,000 Denver, Colo., 17th series, at 0.54%, plus \$4.50; \$744,000 Moline, Ill., at 0.54%, plus \$7.50; \$786,000 Philadelphia, Pa., at 0.59%, plus \$7.90.

**To Capital National Bank of Sacramento**—\$1,119,000 Sacramento, Calif., at 0.51%, plus \$47; \$505,000 Sacramento County, Calif., 0.51%, plus \$53.

**To Chemical Bank & Trust Co., New York, and Associates**—\$195,000 Tarrant, Ala., at 0.54%, plus small premium; \$193,000 Brownsville, Texas, at 0.54%, and a small premium; \$97,000 Atlantic City, N. J., at 0.59%, plus \$1.

Details of the various issues as to date and maturity appeared in v. 159, p. 1496.

## UTAH

## Utah (State of)

**State Supreme Court Upholds Tax of Federal-Use Property**—A decision prior to the ruling of the United States Supreme Court (see article under "United States"), and contrary to the findings of the high court, was handed down in Salt Lake City on April 24 by the Utah Supreme Court upholding action of the State Tax Commission in levying a 2% use tax on materials used by contractors in building the Tooele ordnance depot for the Federal Government.

In an unanimous opinion written by Justice Martin M. Larson, the court held the State is entitled to a penalty for non-payment plus interest, but is not entitled to impose the tax on the cost of shipping the materials from Chicago, where they were purchased.

Contending the property involved was purchased, stored and used entirely for the Federal Government and therefore was not subject to State taxation, suit against the commission to annul the assessment was brought by Ford J. Twaits Co., Morrison-Knudsen Co., Inc., Peter Kiewit Sons' Co. and Griffith Co., doing business as Intermountain Contractors.

The high State court's opinion said that under its contract with the Federal Government, the company was required to purchase the materials on its own account, and not as an agent of the Government. The decision pointed out that if the Government had intended otherwise "it would have been a simple matter to authorize plaintiff (company) to buy as an agent of the Government, to issue a tax exemption certificate... or otherwise declare the goods Government property."

## VERMONT

## Rutland, Vt.

**Wide Range of Post-War Construction Projects Recommended**—A comprehensive report, containing recommendations for city betterment to be taken up as post-war projects and touching upon public works, recreation, the water system, sewage disposal, zoning, building, finance and other subjects, was unanimously adopted by the city's Post-War Planning committee at a meeting held at the City Hall recently.

Submitted to the general committee by its executive group and addressed to the City Council, the report contemplates public improvements which would require bond issues totaling \$468,000 and expenditure of about \$25,000 from current funds, the latter outlay being intended to permit the start without delay of preliminary work on projects suggested in order that plans might be ready, when peace returns, if the council decides to put into effect any of the recommendations made.

It would be necessary to lay the bonding proposals before the voters of the city at such times as the council saw fit.

The proposed bonding issues would provide for highway extension, a new reservoir—much needed according to Commissioner of Public Works Richard H. Royce—a new major water-pipe line, installation of many new valves for the water system, a garage for the Public Works department and a new fire station.

## WASHINGTON

## Tacoma, Wash.

**Water Department Bond Issue Sought**—Permission to issue \$400,000 revenue bonds to cover

the city water department's 65% of five Government approved projects for improvement of the Tacoma water system, will be asked of the City Council shortly, according to R. D. O'Neil, Utilities Commissioner. The Federal authorities recently approved five of seven projects asked by W. A. Kunigk, Water Superintendent, and the Government is putting up 35% of the cost as an outright grant, said O'Neil.

## WISCONSIN

## Wisconsin (State of)

**Report \$29,510,421 in Treasury**—State Treasurer John M. Smith reported recently a general fund balance of \$29,510,421, exclusive of \$20,000,000 invested in Government bonds, as of April 1.

**March income tax receipts** aggregated \$24,274,982, compared with \$19,743,689 in the same month a year ago. Automobile license fee collections amounted to \$2,527,808, against about \$2,678,005 for March, 1943. Liquor tax receipts of \$341,510 were off about \$30,000, but malt beverage tax income totaled \$181,539, compared with \$169,089 a year ago.

Cigaret tax income was \$348,890, up about \$50,000 in comparison with March, 1943. The gasoline tax brought \$1,261,747, compared with \$1,149,786 in March of last year.

## CANADA

## QUEBEC

## Montreal, Que.

**Interest Payment Announced**—L. Roberge, Director of Finance, announces that the City intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15, 1944, and Oct. 15, 1944, inclusive and annexed to the bonds and debentures of the city and annexed municipal corporations maturing on or after May 15, 1944, as provided under the provisions of Paragraph II of Article 4 of By-law No. 1735 (the By-law providing for the financial reorganization of Montreal).

The securities to be given in exchange by the city under the by-law will bear interest only from the last interest payment date preceding Oct. 16, 1944, of the old bonds and debentures to be replaced.

**To Pay Interest**—The City will pay semi-annual interest on June 15, 1944 on 4½% bonds which were due June 15, 1940; 3% bonds due Dec. 15, 1940; 6% bonds due Dec. 15, 1941, and 3% bonds due Dec. 15, 1942. Transfer books will be closed until June 15, 1944.

## Municipal Bond Sales in April

New financing by States and municipalities during the month of April amounted to only \$16,669,200, of which \$10,139,500 was for refunding purposes. However, as in the past, a considerable amount of previously issued debt re-entered the market via liquidations conducted by insurance companies and public trust funds. We exclude such operations from our monthly totals, although it should be noted that not infrequently they amount in the aggregate to more than the borrowings accomplished during the period by the local governments themselves. Such deals, moreover, have served in some measure to offset the drastic curtailment in new financing resulting from shortages of materials and manpower.

While April was an exceptionally poor month from the standpoint of new emissions, this will definitely not be true of the current month. Actually, the output for May should be in the neighborhood of \$150,000,000, according to present indications. This total allows for the much-discussed Consumers Public Power District refunding offering of about \$42,000,000, as it is reported that May 29 has been tentatively set as the date for receipt of bids. Definitely in prospect, however, is the \$56,000,000 California Toll Bridge Authority (San Francisco-Oakland Bay) revenue refunding issue, bids on which will be opened May 22. Other sizable loans now on the calendar include the following: \$3,180,000 Orleans Levee District, La., on May 16; \$3,310,000 Chattanooga Housing Authority, Tenn., and \$8,365,000 Memphis Housing Authority, Tenn., both for refunding purposes and to be sold on May 23; \$4,000,000 Buffalo, N. Y., \$11,000,000 Chicago, Ill., School Board, and \$6,400,000 Erie County, N. Y., all three on May 24.

Accordingly, the outlook for coming weeks is extremely favorable and should serve to compensate for the enforced lull in market activity, both municipal and corporate, which will likely prevail during the course of the Fifth War Loan Drive, which opens June 12.

As for temporary borrowing in April, the bulk of the grand total of \$52,674,000 was accounted for by a group of local housing authorities, which disposed of \$39,799,000 notes.

The principal development in the Canadian municipal field last month was the public offering in the United States of \$5,500,000 Province of New Brunswick 2¼% refunding bonds by a syndicate headed by Smith, Barney & Co. The bonds are due April 15, 1948, and were offered to investors at a price of 99½ and interest. Scheduled to reach this market during the current month is an issue of \$9,150,000 Edmonton, Alta., 3% to 3¼% refundings bonds. This will mark the first public borrowing in the United States by a Canadian municipality since the Securities and Exchange Commission was formed. The underwriting group will be headed by the First Boston Corp. and the Dominion Securities Corp.

No United States Possession financing was effected during April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1944	1943	1942	1941	1940
Permanent loans (U. S.)	16,699,200	22,647,568	59,702,347	100,974,538	75,745,615
Temporary loans (U. S.)	52,674,000	22,075,000	112,860,736	91,010,499	101,884,850
Bonds U. S. Possessions	None	None	None	850,000	None
Canadian loans (permanent):					
Placed in Canada	210,000	1,538,300	1,007,706,200	323,422	21,632,500
Placed in U. S.	5,500,000	None	None	None	None
Total	75,083,200	46,260,868	1,180,269,283	193,158,459	199,262,955

\*Includes \$997,503,000 Victory Loan sales. \*Includes temporary securities issued by New York City: None in April, 1944, 1943, 1942, 1941, 1940.

The number of municipalities emitting permanent bonds and the number of separate issues made during April were 61 and 65, respectively. This contrasts with 72-85 for March.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the 4 Months		Month of April	For the 4 Months
1944	\$16,669,200	\$116,648,264	1936	\$84,558,867	\$400,695,931
1943	22,647,568	178,789,672	1935	156,078,031	456,999,709
1942	59,702,347	269,317,923	1934	106,389,422	324,655,336
1941	100,974,538	409,138,396	1933	10,899,995	78,235,058
1940	75,745,615	415,998,952	1932	69,637,025	352,340,489
1939	75,058,037	352,006,264	1931	105,974,805	555,578,394
1938	50,053,658	271,393,367	1930	152,194,970	469,024,905
1937	83,973,804	393,535,910			

In the following we list all of the domestic issues put out during April:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1813	Alliance, Neb.	1½	1945-1947	rd\$90,000	100	1.50
1814	Ashland, Ohio	1¼	1945-1954	16,700	101.07	1.07
1811	Boise, Idaho	3¼-2	1956	r115,000	—	—
1812	Bracken County, Ky.	—	1945-1958	89,000	—	—
1811	Bushnell, Ill.	—	—	r56,000	—	—
1912	Cascade Irrigation Dist., Wash.	—	—	r592,000	—	—
1605	Cedar County School District No. 101, Neb.	—	—	r10,000	—	—
1814	Cincinnati, Ohio	—	—	95,000	—	—
1908	Clay County, Ky.	5	1961-1964	r32,000	105.65	4.42
1815	Corson County, S. D.	2¼-2½	1946-1960	r200,000	—	—
1910	Corvallis, Ore.	2-1½	1946-1958	25,000	100.10	1.55
1815	Cuero, Texas	—	15 years	r15,000	100	—
1814	Dickinson, N. D.	1½	1947-1961	d30,000	100.11	1.47
1908	Du Page County School District No. 45, Ill.	4	—	20,000	—	—
1703	Duyres, Pa.	3½	—	162,000	—	—
1605	Fair Lawn, N. J.	1¼	1944-1962	72,000	100.26	1.72
1494	Gallipolis, Ohio	1¼	1945-1958	r42,000	100.57	1.13
1608	Grand Prairie, Texas	—	—	r34,000	—	—
1811	Hammond School City, Ind.	¾	1945-1954	100,000	100.30	0.54
1910	Harpster, Ohio	1¼	1945-1954	5,000	100.02	1.24
1911	Hedley Ind. Sch. Dist., Texas	3¼	1953-1961	rd13,000	—	—
1911	Hedley Ind. Sch. Dist., Texas	3½	1952-1970	rd15,500	—	—
1910	Ironton, Ohio	1¼	1946-1951	18,000	100.28	1.13
1908	Jo Davis County School District No. 120, Ill.	—	—	40,000	—	—
1908	Joliet Park District, Ill.	—	—	10,000	—	—
1607	Kittanning School District, Pa.	1¼	1945-1949	27,500	102.14	0.97
1703	LaFollette, Tenn.	2½	1948-1956	r242,000	101	2.36
1815	Lakeland, Fla.	3	1946-1971	r5,350,000	100.02	2.99
1607	Leetsdale, Pa.	1¼	1946-1961	16,000	100.86	1.15
1802	Lemon Township North Middle-town Fire District, Ohio	1¼	1945-1954	6,000	100	1.75
1608	Lenoir City, Tenn.	2½	1945-1950	r102,000	101.31	2.11
1608	Lenoir City, Tenn.	2¼	1951-1954	70,000	101.31	2.11
1813	Long Branch, N. J.	2.10	1945-1964	44,000	100.49	2.04
1814	Lorain, Ohio	—	1945-1948	7,500	—	—
1815	Loudon, Tenn.	2¼	1945-1958	r92,000	100.10	2.23
1702	Maplewood Township, N. J.	1	1945-1956	65,000	100.10	0.98
1911	McIntosh Independent School District, S. D.	1¼	1945-1949	r25,000	—	—
1495	McMinnville, Tenn.	2	1945-1950	r132,000	101.58	1.60
1495	McMinnville, Tenn.	1¾	1951-1959	r261,000	101.58	1.60
1605	Miller, Neb.	4	1950-1954	r5,000	—	—
1812	Millwood, Minn.	1½	1946-1960	35,000	101.68	1.28
1810	Mississippi County, Ark.	3¼	1945-1969	rd1,977,000	—	—
1702	Monmouth County, N. J.	1¼	1945-1956	272,000	100.21	1.21
1605	Mountain Grove, Mo.	2½	1949-1962	d70,000	—	—
1911	Murfreesboro, Tenn.	1½-1¼	1947-1956	r303,000	100.01	1.44
1910	Norwood, Ohio	4	1945-1950	6,000	100	4.00
1910	Nowata, Okla.	2-1½	1947-1952	6,000	100.08	1.53
1605	Oshkosh, Neb.	—	1945-1956	r46,000	—	—
1492	Peabody, Mass.	1	1945-1949	60,000	100.59	0.97
1814	Port Clinton, Ohio	1	1945-1954	22,000	100.03	0.99
1813	Princeton, N. J.	0.90	1945-1954	d150,000	100.10	0.87
1703	Prospect Park School District, Pa.	1¼	1949-1969	35,000	100.17	1.23
1606	Reidsville, N. C.	various	1946-1964	100,000	100.00	1.42
1495	Robesonia School District, Pa.	1	—	10,000	100.09	0.98
1704	Rockwood, Tenn.	2¼	1945-1957	r108,000	100.50	2.17
1814	Scarsdale, N. Y.	1	1945-1955	55,000	100.25	0.95
1703	Sharon, Pa.	1	1946-1955	r85,000	100.41	0.93
1814	Struthers, Ohio	1¼	1944-1948	r20,000	100.24	1.17
1608	Tacoma, Wash.	various	1945-1964	d2,000,000	100.02	1.50
1703	Warren, Ohio	1	1945-1949	r72,000	100.42	0.87
1607	Wauseon School District, Ohio	1½	1945-1964	210,000	101.91	1.30
1604	Wichita, Kan.	1	1945-1954	200,000	100.53	0.89
1911	Wichita Falls, Texas	3	1945-1952	203,000	—	—
1911	Wichita Falls, Texas	3¼	1953-1960	d247,000	—	—
1911	Wichita Falls, Texas	2¼	1945-1979	d2,000,000	—	—
1813	Wilber, Neb.	2	1954	rd35,000	100	2.00

Total bond sales for April (61 municipalities covering 65 separate issues) \$16,669,200

d Optional. k Not including \$52,674,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

## CANADIAN MUNICIPAL BONDS ISSUED IN APRIL

1816	Canada (Dominion of)	1944	*\$155,000,000	—	0.75
1816	Canada (Dominion of)	1944	*\$65,000,000	—	0.38
1816	Canada (Dominion of)	1944	*\$65,000,000	—	0.38
1816	Canada (Dominion of)	1944	*\$65,000,000	—	0.39
1816	Scarborough Township, Ont.	3	1945-1951	150,000	—
1816	Scarborough Township, Ont.	3½	1959-1967	60,000	—
1704	New Brunswick (Province of)	2¼	1948	d5,500,000	—

Total Canadian municipal issues sold during April \$5,710,000

\*Temporary loan; not included in month's total. d Placed in United States.